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TODAY'S WEATHER FORECAST — PARIS: Cloudy. Temp 15-6 (59-43). Tomorrow variable, temp 10-5 (50-41). Yesterday's temp. 7-0 (45-32). LONDON: Fair. Temp 7-3 (45-37). Tomorrow: Yesterday's temp. 5-1 (41-34). CHANNEL: Moderate to rough. ROME: Variable. Temp. 10-4 (50-39). NEW YORK: Fair. Temp. 6—4 (42-25). Yesterday's temp. 2-3 (37-34). ADDITIONAL WEATHER—COMICS PAGE.

Austria	10 S.	Lebanon	£1.00
Belgium	18 B.Fr.	Luxembourg	18 L.Fr.
Denmark	3 D.Kr.	Morocco	2 Dr.
Eire	11 P.	Netherlands	1.25 Fior.
Finland	3 F.M.	Nigeria	45 K.
France	2 F.	Norway	2.75 N.Kr.
Germany	1.20 D.M.	Portugal	10 Esc.
Great Britain	10 P.	Spain	25 Ptas.
Greece	15 Dr.	Sweden	2.25 S.Kr.
India	Rs 4.50	Switzerland	1.50 S.Fr.
Iran	50 Rials	Turkey	T.£7
Italy	250 Lire	U.S. Military (Eur.)	50.55
Israel	I.£ 2.40	Yugoslavia	7.50 D.

Energy Agency Agrees to Cuts In Oil Imports

By James Goldsborough

PARIS, Feb. 7 (IHT).—The International Energy Agency today agreed on oil-conservation measures that would cut its members' oil imports by 2 million barrels a day by the end of this year, Etienne Davignon of Belgium, chairman of the 18-nation body, announced today.

The agency put off, however, any agreement on U.S. proposals for an oil floor-price until next month. There was considerable resentment among some of the members over attempts by the U.S. delegation to press an agreement on an oil-price framework during this three-day meeting, according to an agency delegation.

In announcing the conservation measures, Mr. Davignon said that by the end of this year oil imports by the 18 countries would be no higher than they were in early 1973, before the start of the Middle East oil embargo.

Lower Levels

He said that the conservation measures now in force would keep oil-import levels 6 million barrels a day below the levels that had been projected for the 18 countries two years ago.

The agency's governing board scheduled two more meetings next month to try to work out the question of development of alternative sources of energy and the related questions raised by Secretary of State Henry Kissinger of establishing an oil-price floor.

The floor price would make it possible to develop competitive alternative sources, such as solar and nuclear energy.

There was considerable confusion today over how much acceptance had been given to the proposals Mr. Kissinger made last Monday and when—if ever—the agency intended to give its approval for the preparatory meeting between oil producers and consumers, which has been announced for next month.

At a press luncheon yesterday, Thomas Enders, assistant secretary of state, insisted that the agency "had to have an overall understanding on the development of alternative sources" before giving its approval for the French-sponsored consumer-producer meeting.

Such an understanding now has been put off until at least March 6 and 7, even though France and West Germany announced this week that they wanted the preparatory conference to be held next month. With a second agency meeting scheduled for March 20, the conference may well have to be delayed.

U.S. officials said today that they expected there would be an agreement on the question of alternative sources at the March meetings.

Needed and Consistent

Mr. Davignon said only that "the governing board recognizes that the stimulation of alternative sources of energy is needed and consistent with the objectives of the agency." Asked if the Kissinger proposals had been approved, he replied, "Not yet."

Japanese sources said that Japan still had "reservations" on the Kissinger proposals. Mr. Davignon said that the agency accepted that any price floor or common external tariff on oil imports "must provide a balance between those countries that have oil supplies and those that do not."

Figures announced today showed that oil imports among the 16 founder agency countries were down between 4 and 5 per cent last year compared with 1973.

(Continued on Page 2, Col. 3)

Arabs Begin Blacklisting Some Banks

'Anti-Zionist' Move In Bond Market

By Carl Gewirtz

PARIS, Feb. 7 (IHT).—Arab banks have begun exerting pressure to keep European banks they consider identified with Zionist causes from operating in the international bond market and deny these banks the commissions and profits to be earned in bond transactions.

Lazard Frères & Cie. of Paris, one of the banks excluded from two recent international bond issues floated for French state-run agencies, has complained about this discrimination to the French Finance Ministry.

"We have put the question to the government," a Lazard spokesman said today. Asked to identify the question, he said that some Arab banks participating as co-managers [of the bond issues] have asked that Lazard not figure in these syndicates.

"We don't deny the right of the Arabs to make loans where they want," he continued. "But we don't understand how or why they can take such a position inside their own country" regarding the business of other banks.

No Comment

Finance Minister Jean-Pierre Fourcade had no comment on the matter, an official said.

In addition to Lazard of Paris and New York, the other banks on the Arab blacklist are S.G. Warburg of London and the French and British Rothschild banks. Lazard Brothers of London are not on the blacklist.

Bankers conversant with Arab attitudes stress that the motivation is anti-Zionist rather than anti-Jewish. They note that a number of banks founded and run by Jews have no problem doing business with Arabs. Cited among these banks are the big Wall Street investment houses of Salomon Brothers, Goldman Sachs & Co., Lehman Brothers and Kuhn, Loeb & Co.

For the banks on the blacklist, however, the Arab pressure is intensifying. A year ago, these banks simply found they were no longer being invited to help manage as many deals as they had in the past. It was clear at banks that the Arab oil-producing states might find objectionable were not being invited to sit on the same 8 to 10-bank team of managers.

Neither Warburg nor Rothschild, for example, has co-managed an issue for the European Investment Bank since the end of 1973. Both had been reg-

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United Press International.

RESCUED FROM ASMARA—An Italian resident, wounded in the Ethiopian fighting, arrives in Addis Ababa after having been evacuated with relatives in a special airlift.

Firing Reported Near Addis Ababa

ADDIS ABABA, Feb. 7 (AP).—Ethiopian soldiers exchanged gunfire with civilians for an hour early today in street fighting on the southern edge of Addis Ababa, according to diplomatic sources.

The sources said that the fighting appeared to erupt when Eritreans in Addis Ababa resisted army efforts to round them up.

A truckload of Eritreans had been taken into custody and driven out of Addis Ababa, the sources said.

There were no other details on the fighting.

Meanwhile, in a statement broadcast over Radio Ethiopia, the ruling Military Council said that Ethiopia's unity was inviolable. The statement condemned what it called acts of sabotage in Eritrea and added that the military government would under no circumstances allow "wanton killings" to continue in Eritrea.

Explosions were heard during the night north of Asmara, the capital of the province of Eritrea. Asmara itself was reported calm and under control of 20,000 government troops. It is surrounded by a 6,000-man force of Eritrean rebels.

Sources said that the blasts were made by rebels blowing up a bridge to trap army trucks in territory which the insurgents control.

To the south of Asmara, rebels have blocked an army convoy carrying supplies and troops from reaching the provincial capital.

'Improving a Bit'

"The few shops that have food and are willing to sell are open," a diplomatic source reported from Asmara. "A bit of water is being pumped to some quarters of the city. Things are improving a bit."

Asmara, Ethiopia's second largest city, has been without fresh food and oil supplies since secessionists and government troops began fighting last Friday.

The civil strife began to have repercussions in other provinces. In Tigre, the city of Mikelle was short of oil because it receives its fuel supply from Asmara.

(Continued on Page 2, Col. 4)

Pentagon Seeks Sub Missiles Able to Attack ICBM Silos

By John W. Finney

WASHINGTON, Feb. 7 (NYT).—The Defense Department is proposing to add a new dimension to its strategic arsenal by giving future submarine-launched missiles a capability to attack enemy intercontinental missiles in their silos.

In some congressional circles, there is concern that the Pentagon's proposal would drastically change the character of the submarine-based deterrent force and introduce new instabilities into the strategic arms competition with the Soviet Union.

The Pentagon's proposal was contained in secret portions of the research and development budget presented to the Senate and House Armed Services Committees this week, according to committee sources. The Defense Department requested funds to develop a "good, hard-target capability" for the Trident-2 missile, the sources said.

The Trident-2 is an advanced, 5,000-mile-range missile being developed for the 10 Trident submarines planned by the Defense Department as partial replacements for the Polaris and Poseidon submarines.

Cities Targeted

Until now, submarine-based missiles had been viewed primarily as an inherently invulnerable deterrent force that could be used to retaliate against Soviet cities and industrial centers, even if the U.S. land-based missile and bomber forces were destroyed in a Soviet attack.

Partly because of the problem of pinpointing the location of a submarine, the submarine-launched missiles had not been regarded as having sufficient accuracy to attack a "hard target," such as an underground missile silo.

However, with the new development program, the Pentagon is moving in the direction of making the submarine rockets capable of attacking Soviet missiles in their silos.

Sen. Thomas McIntyre, D-N.H.,

(Continued on Page 2, Col. 2)

Calm Is Restored in Lima; New Police Chief Appointed

By Jonathan Kandell

LIMA, Feb. 7 (NYT).—Calm returned to this city after two days of rioting and looting in which about 100 persons died, according to the Peruvian military government's estimates.

A new police chief took over leadership of the 30,000-man national police force, whose strike was put down by an army assault on a garrison post here Wednesday morning. The assault led to large-scale civilian riots.

The disorders have been confined to Lima, mostly the downtown section, which was pocked with burned-out buildings, shattered windows and other debris from stores looted by bands of youths.

The rioting apparently was set off by outrage at the heavy-handed army tactics against the striking police and was fed by an underlying antipathy to the six-year-old military government among some civilian sectors. Inflation, which last year reached 20 per cent, has also been an issue. Factory workers, public employees and miners staged strikes during the weeks preceding the police walkout.

But the political and economic overtones of the outburst were quickly overshadowed by the widespread looting and vandalism.

The government announced that more than 650 persons were under detention for participating in the vandalism.

The new police chief, Lt. Gen. Gaston Zapata de La Flor, said he would "take all actions necessary to solve the problems" of the police force.

One of the conditions that had been set by the striking policemen was the removal of the former police chief, Lt. Gen. Roberto Acosta Rodrigues. There was no indication that police wage demands had been met by the government.

Large numbers of policemen apparently have returned to their posts and replaced the army troops that had patrolled the city for the last two days.

The government today deported two British reporters from the Reuters news agency, which was closed yesterday afternoon for allegedly reporting "false information," according to the Ministry of Interior. The newsmen are Patrick Buckley and Andrey Tarnowski. They were put on a flight to Santiago.

Businesses Reopen

LIMA, Feb. 7 (UPI).—Peru's leftist government, whose spokesmen have contended that the riots were caused by reactionary elements opposed to its program of reform, said it was releasing the figure of 100 killed to combat false rumors.

It ordered citizens to go back to work. Banks opened for the first time in a day and a half.

Associated Press.

HEAVY TRAFFIC—A tank mixes with traffic in downtown Lima as quiet returned.

Jobless Rate Reaches 8.2% In U.S., 5.1% in Germany

By Peter Milius

WASHINGTON, Feb. 7 (WP).—The nation's unemployment rate last month reached its highest level since the Depression, rising from 7.2 to 8.2 per cent of the work force, the government reported today. This means that nearly 1 worker out of every 12 was without a job in January.

The number of unemployed rose 930,000 in January alone, to 7.53 million. The total has risen 2.23 million in the last five months, a sign of the speed with which the recession has spread through the economy.

[Unemployment in West Germany reached a 16-year high in January when 1,154,300 persons were out of work, 5.1 per cent of the total labor force, the Federal Labor Office said today, according to the Associated Press.

[This confirmed an earlier Finance Ministry report and emphasized that foreign workers in West Germany were particularly hard hit. Their jobless rate was 6.3 per cent.

[In February, 1958, total unemployment was 1,203,311. The January, 1975, figure was 208,400 above that of December when the rate was 4.2 per cent and 533,800 higher than in the same period last year.]

The number of jobs in the U.S. economy declined by 640,000, the fourth monthly decline in a row, as employers cut back production and laid off employees to adjust to dropping demand. The layoffs, moreover, mean that demand will decline still further.

The Ford administration predicted only five days ago that unemployment would average 8.1 per cent this year, rising somewhat above that point at first but then leveling off and perhaps subsiding.

But Alan Greenspan, chairman of the Council of Economic Advisers, said in testifying before Congress' Joint Economic Committee yesterday that the administration now thinks unemployment will rise to a peak of 8.5 per cent this year.

Some economists believe even that rate is too low.

The administration has argued that there is no way to drive unemployment much below these projections without refueling inflation.

In Congress, however, Democrats lashed out at the administration today. Sen. Edward Kennedy, D-Mass., said the administration was "paralyzed by fear of inflation in the future" and accused the President of an "abdication of national economic leadership."

Sen. Hubert Humphrey, D-Minn., chairman of the Joint Economic Committee, said taxes must be cut more than the President has proposed—and spending

(Continued on Page 2, Col. 4)

Roy Ash WP.

Alan Greenspan AP.

Bleak U.S. Economic Figures Reportedly Nearly Concealed

By Paul E. Steiger

WASHINGTON, Feb. 7.—Last-minute pressure by a group of staff members on the Council of Economic Advisers forced the Ford administration to tear up its more palatable projections and publish the gloomy economic forecasts that were included in the fiscal 1976 budget, government sources said.

The pessimistic projections have since earned President Ford high marks from private economists around the country, although they have caused him considerable political pain.

But they would not have been made public, a source said, had it not been for "a handful of lowly staffers in the Council of Economic Advisers who were ready to take out an ad in the Wall Street Journal if necessary."

Unemployment at 8 %

The bleak projections, which attracted considerable attention when the budget was sent to Congress Monday, were that for the next two years unemployment would be near 8 per cent and that the rate of inflation would continue to be high, assuming Mr. Ford's energy and economic programs were enacted.

The story of how the pessimistic predictions came to be published begins, according to sources, about three weeks ago, when the finishing touches were being put on analyses to be included in the annual report of the Council of Economic Advisers.

Using the latest revised data, members of the council staff came up with more pessimistic estimates on unemployment, output and other key economic variables than those on which the initial budget estimates were based. Those estimates were included in Mr. Ford's State of the Union address Jan. 15.

The staffers' estimates indicated that instead of the deficit of $45 billion to $47 billion that the President mentioned in that speech, there would be a deficit of about $52 billion. That is because, if economic output is lower and unemployment higher, outlays for unemployment insurance grow and revenues from taxes on individuals and corporations shrink.

The staffers insisted that the annual report by the council reflect the more pessimistic estimates. But this created a problem for the budget. For if the economic report contained the dourer figures, some of the inconsistences between it and the budget might well have been spotted.

Some top administration officials, sources said, argued that the only answer was to make the economic report consistent with the budget; that is, to make it conform to the earlier, more optimistic economic forecasts.

Budget at Press

The reasoning behind this view was that the President's program had already been announced and the budget was being printed. Therefore, it was argued, the economic report should be written so that it did not conflict directly with the budget.

A source said that Alan Greenspan, chairman of the Council of Economic Advisers, was persuaded to accept this view.

But, the source said, some of Mr. Greenspan's subordinates fiercely disagreed and prevailed. Mr. Greenspan could not be reached for comment on this report.

It could not be learned to what extent Mr. Ford became involved.

A source said that the President became aware that there was a potential conflict between the budget and the economic report and that he ordered Mr. Greenspan and Roy Ash, then director of the Office of Budget and Management, to resolve it.

The sources said that Mr. Ash decided that there was no choice but to make the budget conform to the economic report.

Overhaul of Figures

Therefore, a vast overhaul of spending and revenue figures in the various budget documents was done almost overnight.

In addition, budget officials revised a table of economic projections that was printed in the budget. It was this table that contained the forecasts of unemployment and inflation that caused an uproar when the budget was made public.

Such a table will be required by law in all budgets beginning with the one submitted next year but it could have been excluded legally this year. It was clear, however, that knowledgeable economists, using the revised budget numbers, could quickly estimate the new figures on unemployment, economic growth and inflation. The best course, Mr. Ash reportedly decided, was to go forward with plans to publish the table.

A source said the President actually saw the new predictions for the first time Jan. 31, when copies of the economic report were brought to his office for a meeting with his economic advisers. By that time, a few advance copies were already in the hands of reporters.

© Los Angeles Times.

$4 Million Asked For Return of Urbino Paintings

URBINO, Italy, Feb. 7 (AP).—A ransom has been demanded for the return of three Renaissance paintings—one by Raphael and two by Piero della Francesca—stolen from the Ducal Palace here yesterday, police said tonight.

They said the amount demanded was 3 billion lire ($4.8 million).

They said the demand was made in two phone calls, one to the mayor of Urbino and one to the superintendent of galleries and museums in the Marche region of central Italy.

In the call to the superintendent, a man mentioned details of the paintings and described signs on their backs which only a person actually in possession of them could know, an official said.

The Interior Ministry earlier had offered a reward of 30 million lire ($46,000) today for information leading to the recovery of the paintings and the arrest of the thieves.

Particularly in Controlling Kissinger

Colson Says Nixon Doubted Ford's Ability

WASHINGTON, Feb. 7 (AP)—Former White House aide Charles Colson said today that former President Richard Nixon talked seriously in December, 1973, about resigning as president but expressed doubt about whether Vice-President Ford could handle the job.

Mr. Nixon was particularly concerned about whether Mr. Ford could control Secretary of State Henry Kissinger, Colson said.

Mr. Kissinger was asked about Colson's comments as he left the White House today. He replied: "I will not dignify that with a comment."

In a television interview Colson quoted Mr. Nixon as saying: "Maybe what this country needs is a nice clean Jerry Ford. The trouble with Jerry Ford is it would take him two years just to get up speed. Also, Jerry's greatest difficulty is he couldn't control Henry Kissinger."

Unstable at Times

"You know, Henry really is unstable at times," Colson quoted Mr. Nixon as saying.

Colson, recently released from federal prison after serving 7 months of a 1-to-3-year sentence for obstruction of justice, said that Mr. Nixon made the comments during a conversation on Dec. 18, 1973.

At the time, Mr. Nixon was resisting efforts to turn over additional White House tapes to Watergate prosecutors and House and Senate investigators.

Colson said that, during the same period, Mr. Nixon told him that he would resign if the Supreme Court ruled he had to surrender the tapes.

"He said he would not sit and preside over the destruction of the presidency," Colson said. "He said if he lost in the Supreme Court on the tapes he would resign."

Counted on Appointees

Colson said that Mr. Nixon was confident that the Supreme Court, and particularly the four justices whom he had appointed during his presidency, would support him.

The court ruled 8 to 0 in July, 1974, that Mr. Nixon had to surrender the tapes.

Mr. Nixon resigned the presidency three weeks later.

Colson said that Mr. Nixon's comment about Mr. Kissinger apparently was based on the secretary of state's advocacy of an early resumption of the bombing of North Vietnam in December, 1972.

Charles Colson

Colson said that Mr. Kissinger, then White House adviser for national security affairs, had resumed secret negotiations in Paris with the North Vietnamese on Dec. 5, 1972, and immediately cabled Mr. Nixon: "Start the bombing immediately. These

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Charges Advisers Sent to Arabs

Israeli Says Rift With Egypt Is Russian Propaganda Ploy

TEL AVIV, Feb. 7 (UPI).—Defense Minister Shimon Peres today accused the Soviet Union of pretending to strain relations with Egypt as a propaganda ploy and said Russia has sent 7,000 advisers to the Arabs and soldiers and airmen from Cuba and Communist nations in Southeast Asia.

He said a Russian spy ship was patrolling off the Israeli coast in the Mediterranean, "turning its ear ceaselessly to what is going on along the Israeli coast and within Israel itself. The Russians are trying to learn Hebrew."

Mr. Peres made the remarks four days before the scheduled arrival in Israel of Secretary of State Henry Kissinger on the first leg of a Middle East tour to try to work out a second-stage accord between Israel and Egypt.

Mr. Peres told members of the Tel Aviv Industrialists and Commerce Club that he agreed with Mr. Kissinger's step-by-step approach to an Arab-Israeli peace settlement, but he would prefer to know in advance what an overall settlement would be and then move toward it in phases.

Mr. Peres said that, in addition to Soviet advisers, a force from Cuba and pilots from North Korea and North Vietnam were helping the Arabs. He did not say to which Arab countries they had gone or identify the type of Cuban force.

"The United States will never be able to identify itself with the most extreme position of the Arabs, as does the Soviet Union," Mr. Peres said. "It will never, like the Soviet Union, be able to invest such immense sums of money with so relatively modest results."

During the last 20 years, he said, the Soviet Union had given Egypt $23.5 billion in military and economic aid.

Government sources said Mr. Kissinger's statement made in Washington yesterday, that he might call off his Mideast diplomatic mission, showed that Mr. Kissinger is confident that both Israel and Egypt keenly desire a second-stage peace agreement.

"By this statement he actually urges both sides to cooperate," a source said. "It's a kind of pressure on both sides."

"Because of their wish to succeed," the source said, "both sides will make the necessary effort."

Mr. Kissinger said he may have to call off his mediation efforts if he is unable to achieve a second-stage accord in the Sinai.

State Department officials said yesterday that Mr. Kissinger is planning a follow-up trip to the Middle East to work out details of a disengagement accord between Israel and Egypt if his exploratory mission next week succeeds.

Step by Step

But the officials said that a failure would mean that Mr. Kissinger would abandon his step-by-step approach to an overall peace settlement between Israel and the Arabs.

The officials said that Mr. Kissinger would return to the Middle East some weeks afterward and work out the details of an accord if the exploratory mission is successful.

Mr. Kissinger is scheduled to arrive in Israel Monday to begin talks with Premier Yitzhak Rabin, and then travel to Cairo on Wednesday for talks with Egyptian President Anwar Sadat.

Although Mr. Kissinger did not say that the cancellation of his mediation efforts would mean the resumption of the Geneva Middle East conference, the Israeli government sources said that would be the result.

The Geneva talks are co-sponsored by the United States and the Soviet Union.

Russians, Extremists

Reconvening the Geneva talks, a source said, would be "a loss of United States exclusivity in the Middle East and strengthening of the Russians and extremists in the area."

Meanwhile, former Israeli Foreign Minister Abba Eban today was quoted by the Jerusalem Post as saying that Mr. Kissinger's Mideast mission probably would fail and that Israel should prepare instead for a reconvening of the Geneva peace conference.

Associated Press.

AT BLAIR HOUSE—Prime Minister Ali Bhutto of Pakistan and Vice-President Rockefeller exchange greetings in Washington before the Pakistani's departure.

Ford-Bhutto Pledge on Ties Ignores U.S. Arms-Ban Issue

WASHINGTON, Feb. 7 (AP).—President Ford and Pakistani Prime Minister Zulfikar Ali Bhutto agreed today to strengthen relations between their countries but there was no mention of U.S. plans to lift an arms embargo imposed on Pakistan and India 10 years ago.

A joint statement, issued as Mr. Bhutto left Washington for New York, said only that the two leaders discussed their mutual security concerns "in the context of the commitment of their governments to the strengthening of regional and world peace."

Earlier, the White House announced that President Ford had taken the question of lifting the arms embargo under active consideration.

A senior State Department official said a decision on the embargo question would be reached in the next two to three weeks.

Wheat Offered

The joint statement issued by the White House reiterated that the U.S. government was pleased to offer 300,000 tons of wheat under the Food for Peace program for immediate delivery in addition to the 100,000 tons already made available during this fiscal year, which ends June 30.

"The President assured Mr. Bhutto that Pakistan's needs would continue to receive priority consideration in determining additional allocations this year and next," the communiqué said.

Mr. Bhutto renewed his invitation to President Ford to visit Pakistan and the President expressed the hope that the visit could be made this year.

There has been speculation that Mr. Ford would visit the People's Republic of China and India this fall. Indian officials expect the President to make the visit in October.

Steps Reviewed

The joint statement said that Mr. Ford and Mr. Bhutto had reviewed the steps taken to normalize relations among the nations of South Asia.

The review related mostly to the resumption of trade and communication links between India and Pakistan and the establishment of diplomatic relations between Pakistan and Bangladesh, the former eastern wing of Pakistan that gained independence in the December, 1971, war between India and Pakistan.

Mr. Bhutto expressed Pakistan's determination "to continue to play a constructive role in the search for peaceful solutions to regional disputes, so as to promote the establishment of durable peace in the subcontinent."

The statement said that "President Ford assured the Prime Minister that support for the independence and territorial integrity of Pakistan remains an enduring principle of American foreign policy."

The omission of a reference to the arms embargo appeared to be an effort to silence an outcry by India over a possible resumption of U.S. arms sales to Pakistan. India has opposed such a move and has claimed that it would rekindle an arms race on the subcontinent.

However, it appears virtually sure that the United States will accede to Mr. Bhutto's request for defensive weapons—anti-tank and surface-to-air missiles and an early-warning radar network.

U.S. Raises Trident Plan

(Continued from Page 1)

the chairman of the Senate Armed Services Subcommittee on Research and Development, asked in a letter submitted this week to Defense Secretary James Schlesinger:

"If we develop an effective hard-target capability in our Trident-2 missile, won't this radically change the character of our sea-based missile force, the inherently limited accuracy of which has given us the sure capability of destroying soft targets, such as cities, while avoiding a destabilizing threat to the Soviets' own deterrent of land-based missiles?"

'Counterforce' Programs

Furthermore, he asked, "Couldn't this more than double the instabilities already introduced by the counterforce programs for our land-based intercontinental ballistic missiles which you have insisted upon?"

As reflected in Sen. McIntyre's question, counterforce capabilities are regarded in arms-control circles as inherently destabilizing because they raise fears that a deterrent force may be eliminated in a preemptive first strike by the other side.

At the direction of Mr. Schlesinger, the Pentagon is moving to give a counterforce capability to land-based Minuteman missiles armed with multiple warheads. Because they have greater accuracy, flexibility and control, land-based missiles had been regarded as more suitable for the counterforce role than submarine-launched missiles.

Now, however, the Defense Department has concluded that certain technological improvements can be made in the submarine-launched missiles to give them the accuracy needed for attacking missile silos. A possibility is the development of warheads whose course can be corrected during the terminal phase of their trajectory to bring them down on a target with high accuracy.

Addis Ababa Hears Firing

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which is blockaded by army trucks.

A diplomatic source in Addis Ababa assessed the casualty figures at more than 1,000. He said that this included losses of rebels, Asmara civilians, troops and villagers.

200 Bodies Counted

There are no official figures because the government supplies no details on the war. More than 200 bodies have been counted in hospitals.

Although Asmara remained besieged, there has been no heavy fighting in the city since Monday night. But unless water is made available to all areas of the city and food and oil supplies reach Asmara, there is a possibility of cholera and typhoid epidemics.

An airlift has evacuated a number of foreigners, including dependents of all 300 U.S. residents.

About 100 American men remain in Asmara, mostly in the consulate and at the Kagnew Communications Station outside of the city. They reported today that they were in good shape.

Italians Leaving

Ethiopian planes, meanwhile, continued ferrying most of the estimated 2,000 Italian settlers who asked to be evacuated from Eritrea. The Italians are said to fear reprisals by the Ethiopian Army because most of them are considered to be rebel sympathizers.

Hang Up, Ivan, This Is Your Conscience

MOSCOW, Feb. 7 (UPI).—The Moscow City Council has imposed a four-minute limit on all telephone conversations, the newspaper Vechernaya Moskva said this week.

The newspaper said that the limit was imposed to counter a trend toward long phone calls, which was overburdening central telephone equipment.

There would be no official policing of the rule, the newspaper said, but the city council was counting on the "consciences of all our citizens" to observe it.

Despite Ban on Demonstrations

Anti-NATO Rally Held as Ships Visit Lisbon

LISBON, Feb. 7 (UPI).—Thousands of students and workers waving red flags tonight defied a government ban and marched to protest unemployment and NATO.

The rally in the docks area coincided with the arrival of warships from the United States, Canada, France, West Germany, the Netherlands and Britain at the end of a NATO exercise off the coast.

No incidents were reported at the start of the rally. The protesters carried banners with such slogans as "Kick Out NATO—National Independence" and "Down With Capitalism." The posters carried no party identification.

The demonstrators crowded into the square despite government efforts to ban the march and prevent a possible outbreak of violence between the protesters and sailors.

The approximately 5,000 protesters began marching to the Labor Ministry, heading toward the U.S. Embassy en route. Tanks and troops took up positions outside the embassy, but the crowd passed by peacefully, chanting "Kick out NATO." No incidents were reported.

Despite an intense anti-U.S. campaign in the press, it was the first time that the U.S. Embassy was even a passing target of protest.

British Foreign Secretary James Callaghan ended a 24-hour visit here today with assurances from the government that Portugal wanted to remain a member of NATO.

A scheduled visit here of Soviet Minister for Fisheries Alexander Ishkov has been called off, according to the Ministry of Foreign Affairs.

Mr. Ishkov had been expected here this week from Lima, Peru. The cancellation of the visit followed reports of Soviet overtures to Portugal for port facilities for its Atlantic fishing fleet.

In advance of the arrival of the NATO vessels, officials yesterday banned all demonstrations and rallies from today through Wednesday and televised a national appeal by spokesmen of the major political parties asking the population to treat the sailors courteously.

"The American sailors are not coming here to make politics," Foreign Minister Mario Soares told the television audience. "They should be received as Portuguese sailors would be received in the United States."

The first of the seamen began flocking ashore in the early afternoon. Many were wearing their dress blues.

The Communist party and the Maoists advised their members to stay away from the rally, saying it would provoke violence.

Earlier today, the 250 top ma in the ruling Armed Forces Mov ment held a meeting. Politic sources said a decision to reshu fle the Cabinet and the militar seven-man coordinating comm tee was reached at the conferen But the sources said that no a tion will be taken until after t NATO ships have left.

A spokesman for the Arm Forces Movement told newsm that political decisions we reached but declined to go in detail.

Businessmen Slain, Seized in Argentina

BUENOS AIRES, Feb. 7 (AP).—Terrorists today assassinated a businessman and kidnapped another several blocks away, police sources said.

The dead man was identified as Antonio Muscat, head of a paint company. He was shot with a submachine gun from a passing car.

In the kidnapping, Carlos Alberto Bogey, an appliance company executive, was taken by men who said they were members of the leftist People's Revolutionary Army.

Irish Uncover a Plot to Fle IRA Hunger-Strikers' Jail

DUBLIN, Feb. 7 (UPI).—Prison authorities uncovered an escape plot today at the Portlaoise top-security jail, where nine members of the Irish Republican Army are on a hunger strike, the government said.

Yesterday, five other seriously ill IRA hunger strikers were transferred from Portlaoise to a military hospital.

The government said that a search of cells in Portlaoise uncovered a quantity of explosives hidden in a hole made in a cell wall. Other items found included saws, chisels, knives, gate keys and rope.

"It is quite clear that an attempt to effect an escape was in an advanced state of preparation," a government statement said.

Following a search of their ce prisoners on the ground th rioted, throwing furniture out the cells and causing considera damage, the statement said.

All visits to prisoners at jail and to the prison wing of military hospital were cance

Six months ago, 19 IRA p oners blew a hole in the pri wall at Portlaoise and escap

New Security Measures

The Irish government has p pared new security measures combat any revenge killing ca paign by the outlawed IR any of the hunger strikers, government sources said tod

The measures were decided a special Cabinet session ca yesterday to discuss an I threat against the lives of m isters.

The IRA denied that it plans to assassinate two ministers any of the hunger strikers n in their 36th day without fo should die.

"It is completely without fo dation," an IRA statement sa But a government spokesman c firmed officially that Prem Liam Cosgrave had been told the plot Jan. 29 by two separ sources.

The five hunger strikers tra ferred to a hospital yester were suffering from "dizzine numbness, vomiting and sleepi ness," a spokesman for the pr oners said.

Bridge Blown Up

BELFAST, Feb. 7 (AP).—T rorists blew up a railroad bri today, shutting down the m rail line between Belfast Dublin, authorities reported.

Several other bridges and ways in Northern Ireland w closed as experts dismantled vices that resembled bombs.

Associated Press.

FROM THE SOURCE—A Roman student in Arab garb pumps gas during Carnival.

Arab Banks Press 'Anti-Zionist' Bond Action

(Continued from Page 1)

ular members of syndicates arranging loans for the bank.

However, a little more than a month ago, the pressure was increased. Arab bankers began telling their European colleagues that the Europeans would not be able to help manage an issue if any of the blacklisted banks were included in the 100 to 120 banks normally invited to share in the underwriting of a new issue.

Managers of an international bond issue earn one-half of 1 per cent in commissions, underwriters earn one-half of 1 per cent and so-called selling-group members earn 1.5 per cent in fees. For banks performing all three functions, the total commission comes to a hefty 2.5 per cent.

In addition to losing this income, the blacklisted banks also risk losing their private clientele. Banks not participating in the underwriting have no assurance that they will be able to get bonds to sell to their private clients. In the case of the two recent French bonds—both "hot issues," much sought after because they offered high fixed-income coupons when interest rates in general were falling—the blacklisted banks found it hard to obtain enough bonds to satisfy their clients.

"It's one thing for the Arabs to decide which banks they want to do business with," a spokesman for one of the blacklisted firms said, "and quite another for them to dictate to other banks whom they can do business with."

The banks responsible for organizing the various loan syndicates—so-called lead managers—are frank about the exclusion.

One of their most pressing problems since the fourfold increase in oil prices has been to organize methods to return the revenue that the oil-producing states cannot spend on imported goods and services to the oil-consuming states. The inclusion of an Arab bank in floating a bond issue has helped to achieve this end and often was the only way the issue could be undertaken.

During this period, the blacklisted banks often were among the underwriting group in loans co-managed by Arab banks. However, at the end of last year, the so-called Zionist banks began to notice that they were not being invited into the underwriting groups.

A spokesman for Kredietbank Luxembourgeoise, one of the most active banks organizing international loans, acknowledged that Arab pressure had also been used to keep the blacklisted banks from participating in some recent loans it put together.

Spokesmen for the leading banks in West Germany insist that they have never experienced any such pressures and have never excluded the five banks.

However, a number of banking sources noted the omission of the banks from the syndicate which organized a deutsche mark loan for APEL, a French highway agency.

Lead-bank Commerzbank said today that such charges are completely "unfounded" and that neither the borrower nor its French-bank advisers had recommended the inclusion of the banks on the blacklist.

However, a spokesman for one of the blacklisted banks did point to the APEL issue as the only example of a German bank bowing to the threat of an Arab withdrawal from an issue. According to this source, pressures exerted on other banks in subsequent issues were firmly rebuked and the Arabs remained in the syndicate.

A London banker familiar with Arab attitudes suggested that the escalation of pressure was triggered by the increasing participation in the international market of "less sophisticated" Arab banks from "more radical" countries. An example he cited was the Libyan Arab Foreign Bank.

Earlier this month, lead manager Crédit Lyonnais—the big nationalized French bank—told Lazard that it was not invited to help underwrite a $35-million loan for Air France, a traditional Lazard client, because of conditions imposed by the Intra Investment Co., owned by Kuwait, Qatar and Lebanon.

Previously, Banque de Paris et des Pays-Bas was forced to tell the blacklisted banks the same story under pressure from the Kuwait Investment Co., to explain their exclusion from a $35-million loan for the state-owned Cie du Rhone.

Energy Unit Decides Cuts

(Continued from Page 1)

The average cut in consum among the European mem was 10 per cent. It was cent for the United States 1 per cent for Japan.

A delegation member said the results showed that United States was concentra too much on the alterna sources of energy question not enough on conserva which helped explain some the other members' doubts a the Kissinger proposals.

Preparatory Talks

VIENNA, Feb. 7 (UPI).—T nomic and financial experts major oil-producing nations open a meeting here tomor to prepare the first confere of the heads of state of Organization of Petroleum porting Countries (OPEC).

The Jan. 24-26 meeting Algiers of the 13 OPEC st decided to hold a summit m ing in Algiers between Feb and March 8.

The summit meeting was s prepare a common front for international economic con ence on energy and raw m rials proposed by France.

Report by Tass Assails Jackson

MOSCOW, Feb. 7 (AP).—T reported today Sen. Henry J son's announcement of his p dential candidacy and called the "henchman of reaction circles of the military-indus complex, the right-wing lea ship of the AFL-CIO and Zionist organizations."

Rarely does the official So news agency report an Amer political story so promptly, this case the day after the Wa ington Democrat made his de ration.

The Tass report made it that the Kremlin opposes Jackson, an outspoken critic Soviet-American détente and leader of the drive to force M cow to liberalize emigration strictions in return for U.S. t concessions.

Four Bandits in Italy Rob Train of $155,0

NOVARA, Italy, Feb. 7 (Reu ters).—Four bandits today held ticket collector and other m men at gunpoint on a train h here and escaped with mo orders and registered mail wo more than 100 million lire ($1 000), police said.

The bandits, armed with a chine guns, apparently boar the train at Novara. They for the ticket collector to take th to the mail car. They escap in two cars waiting for th beside the track, police said.

Truce Violation Is Denied by U.S.

WASHINGTON, Feb. 7 (UPI).—The State Department today denied that the United States violated the Paris peace accords on Indochina by sending 17 airmen to Saigon to handle military supplies being sent to South Vietnam.

"We do bring into South Vietnam from time to time technical specialists who may be necessary to help in administering the specialized features of U.S. defense assistance to South Vietnam," department spokesman Robert Anderson said.

Mr. Anderson said, "It is no more a violation of the Paris agreement than the program itself."

Jobless Rate 8.2% in U.S.

(Continued from Page 1)

and the deficit increased more—to aid the economy.

Even Republicans with their traditional aversion to deficit spending—the President has already proposed a $51.9-billion deficit, the highest in peacetime—implied that the budget that he presented to Congress Monday falls short of the stimulus the economy needs.

"It's bad," the Senate minority leader, Hugh Scott of Pennsylvania, said of today's news, "and we've got to do something about it."

Organized labor, meanwhile, goaded Congress to act. Jerry Wurf, president of the American Federation of State, County and Municipal Employees, called the President's budget "a frankly recessionary document" and asked "how much Hoover-style economics will the Congress tolerate?"

The unemployment rate is a national average derived from a monthly survey of about 50,000 households selected to make up a cross section of the population. A fourth of the households are changed each month.

Arabs to Give Lebanon Aid In Arms, Cash

CAIRO, Feb. 7 (UPI).—The Arab countries have agreed to give Lebanon aid totaling $90 million, more than two-thirds of it in arms and military materiel, to help defend its southern region against Israeli attacks, according to Arab diplomatic sources.

They said the Arab Defense Council, which voted the aid at a special meeting here Wednesday, left the door open for additional assistance in the event of further Israeli raids.

The council approved $62 million in military aid and $28 million in cash, the sources said.

The cash will be used to help finance reconstruction of southern Lebanese areas damaged by Israeli incursions to destroy Palestinian guerrilla positions there, they said.

[In Tel Aviv, the Israeli government made no comment on reported Arab plans to give Lebanon arms to defend its border, the Associated Press reported.

[The Israelis have frequently warned Lebanon against accepting troops from other Arab countries, but "Israel cannot interfere with a neighboring country by telling it what to buy and what not buy," said an authorized source in the Israeli Defense Ministry.]

The countries extending military aid are Libya, Syria, Egypt, Algeria and Morocco, the sources said, and those contributing cash are Saudi Arabia, Kuwait, Iraq, Qatar, the United Arab Emirates and Egypt.

The council, composed of foreign and defense ministers of the 20 members of the Arab League, was convened at Lebanon's request following a week of daily Israeli attacks last month.

Italy's Jurists End A Two-Day Walkout

ROME, Feb. 7 (UPI).—Judges returned to work today after a 48-hour strike which halted most hearings throughout Italy. Meanwhile, transportation workers walked off their jobs and butchers and farm workers announced plans for strikes.

The National Association of Magistrates said 95 per cent of Italy's 7,000 judges took part in a strike Wednesday and yesterday for pay rises which it said would cost the state 3 billion lire (about $12.5 million) a year. The government, however, said 100 billion lire ($156 million) was a better estimate.

United Press International.

ENTERS HOSPITAL—Aristotle Onassis arrives at the American Hospital in suburban Paris for treatment of what his doctors said was a heavy flu. He arrived in Paris Thursday night from Athens with his wife, Jacqueline, and daughter, Christina, and entered the hospital Friday morning.

هكذا من الأصل

Ambassadorial Level

...sh Returns to Peking Post, ...nts at Upgrading of Ties

By Lou Cannon

...SHINGTON, Feb. 7 (WP). ...y George Bush returned ...ing yesterday looking for... to eventual upgrading of ...ison post to full ambas... ...al status.

...Bush departed after giv... ...uarded hints that the ... States might be ready to ...head in its long-promised ... to deepen its relationship ...he People's Republic of ...

...ese leaders have become ...ingly critical of what they ... as a two-China policy by ...nited States, which con... to maintain a military ...shment on Taiwan and ...l diplomatic relationships ...the Chiang Kai-shek gov... ...nt.

...out Living details, Mr. ... said that the United States ...mprove its relationships ...he People's Republic.

Communiqué Backed

...have reiterated our sup... ...of the Shanghai commu... Mr. Bush said: "We want ...ve to its fulfillment."

...n the communiqué was ... on Feb. 27, 1972, follow... ...e Nixon administration's ...tchment of relationships ...he Chinese mainland gov... ...nt, the Chinese said that ...aiwan question was the cru... ...ne "obstructing the nor... ...tion of relations between ... and the United States."

United States, in signing ...ommuniqué, acknowledged ...ll Chinese regarded Tai... ...s part of China. It ef... ...l the withdrawal of all ...forces from Taiwan as an ...e objective.

...Bush's general statement ...s willingness to improve its ...nship with Peking employ... ...rds similar to those used ...r in the week by Secretary ...te Henry Kissinger.

Mr. Kissinger, who conferred with Mr. Bush yesterday before Mr. Bush left for China, reportedly told the U.S. envoy not to discuss the China situation. As a result, Mr. Bush declined most interviews during his two weeks in Washington, a policy decision reinforced by a severe intestinal disorder which hospitalized Mr. Bush during part of his home stay and caused him to lose 20 pounds.

The former Republican national chairman is believed, however, to have advocated, in private, further accommodations with the People's Republic on the Taiwan issue in the hopes of moving toward full recognition by the Chinese government.

His Life in China

In his interview yesterday, Mr. Bush discussed life in China and his own political plans.

He is an avid and accomplished tennis player and has improved his game during his three months in Peking. He also has taken up table tennis and purchased Double Happiness rackets for himself and his wife, Barbara. Double Happiness is the brand name of China's high-quality table-tennis racket.

Mr. Bush admitted to being "disappointed" in September when President Ford declined to nominate him for the vice-presidency after the field of prospective nominees had narrowed to himself and Nelson Rockefeller. But he said now that it was "good to get out of the political crossfire" and that he regarded his Chinese post as "a fascinating and valuable assignment."

Mr. Bush presides over a 28-man Foreign Service staff that is augmented by interpreters, cooks and other assistants provided by China's state-run Domestic Service Bureau.

United Press International.

FOUR ON THE FLOOR—J.I. Ostrander of Mount Vernon, Ohio, accepts steers as trade-ins for new cars. This 1,600-pound Hereford brought $1,040 toward a '75 model.

House Unit Votes Provisional Tax Rebate

By Eileen Shanahan

WASHINGTON, Feb. 7 (NYT). —The House Ways and Means Committee gave all but final approval yesterday to an anti-recession tax-reduction bill that would give almost every taxpayer a rebate of at least $100 this spring.

The bill, overall, would reduce the taxes of individuals by a total of $16.4 billion and business by $3.8 billion, for a total cut of $20.2 billion.

Of the cut for individuals, $8 billion would be in the form of a rebate on the taxes due for 1974, to be payable in one lump sum in May of this year.

The $8-billion reduction would be added to the $8.4 billion in tax cuts for lower and lower-middle-income individuals that the committee approved on Monday.

The committee voted the rebate plan without knowing exactly how much money many taxpayers would receive under it.

Some Guidelines

What the committee decided was merely that it wanted to hold its overall tax reduction to about $20 billion and, with that limitation in mind, it gave its staff some guidelines as to how the $8 billion in rebates was to be distributed among individual taxpayers.

The guideline for the rebate was as follows:

The tax cut would amount to 10 per cent of the taxes due for 1974, except that there would be certain maximums and minimums.

At the minimum, no one would receive a tax rebate that was less than $100 or the total amount of taxes be owed, whichever was smaller.

A person who owed less than $100 in taxes would receive a rebate of the full amount he had paid for 1974.

At the other end of the income scale, a ceiling of $200 was opposed which would, however, apply only to persons with less than $30,000 in income.

For those above $20,000, the amount of the rebate would be gradually reduced, according to a formula, until, at $30,000 of income, the rebate would be limited to $100.

All taxpayers, even millionaires, would receive at least the $100 rebate according to the committee's plan.

Staff calculations showing exactly what the $100 minimum, $200 maximum rebate would cost the government in lost revenue were not available when the committee adopted the rebate by a vote of 23 to 5.

The committee, therefore, voted to leave the rebate question open for reconsideration when Congress returns from its regular recess on Feb. 18. By that time, the staff will have done the calculations and determined whether the proposed rebate actually can be done within the confines of the $8-billion ceiling voted by the committee.

The rebate would be in addition to three other steps taken by the committee earlier to reduce the taxes of individuals:

- Increase the minimum standard deduction from $1,300 to $1,900 for single persons and from $1,300 to $2,500 for couples filing joint returns.
- Increase the standard deduction from the present 15 per cent of adjusted gross income or $2,800, whichever is smaller, to 16 per cent, or $2,500.
- Provide for a cash payment of up to $200 for persons with $4,000 or less of income. There would be smaller payments—or reduction of taxes, if any had been paid—for those with incomes between $4,000 and $6,000.

This last provision, the cash payment, would mark the first time that the U.S. government had given cash payments to persons with poverty levels of income through the tax system.

Overall, the individual tax reductions voted by the committee would exceed by $4.4 billion the $12 billion in individual tax reductions recommended by the Ford administration for the quick anti-recession tax-reduction bill.

...ord Shapes Proposal to Cut ...owers of Civil Air Agency

By David Burnham

...SHINGTON, Feb. 7 (NYT). ... Ford administration yester... ...enounced the impact of the ... Aeronautics Board as "in... ...able, inefficient and uneco... ...ical" and said that it would ...dince legislation aimed at ...tantially reducing the power ...e board to regulate the air... ...industry.

...said that the legislation will ...nt to Congress within the ...six weeks. This will be ...first concrete proposal to ...e from the debate in the ...administration about the ...ition that too much federal ...atory activity has reduced ...etition and encouraged in... ...n.

Plans for ICC

...ording to sources in the ... House, legislation also is ... prepared to reduce the ...s of the Interstate Com... ... Commission to regulate ...s and railroads.

...sources also indicated that ...tion would be prepared on ...l supervision of various ...cial institutions.

...jor points in the administra... CAB proposal:

...nstead of the CAB establish... ...specific rates for specific ...s the legislation would in... ...rate provisions where air... lines could compete on price within a broad "zone of reasonableness."

- Instead of the traditional CAB pattern of virtually prohibiting new companies from entering the air transportation business and old companies from flying new routes, the legislation will "provide for substantial entry and exit liberalization."

U.K. Agency Accuses CAB

LONDON, Feb. 7 (Reuters).—Britain today accused the U.S. Civil Aeronautics Board of evading solemn treaty obligations by blocking a cheap British transatlantic air service.

The issue centers on an application by a private airline, Laker Airways, to operate a no-reservation, no-frills, bring-your-own-food "sky train" service between London and New York.

In a ruling today Britain's Civil Aviation Authority overrode objections by state-owned British Airways and upheld the "sky train" license it granted to Laker in 1972.

The ruling said: "We are conscious that the only reason why 'sky train' services have not already been in operation for the past two years is that [CAB] authorities have engaged in unconscionable procrastination."

3 Die in French Blast

DROCOURT, France, Feb. 7 (Reuters).—Three workers were killed and eight injured in an explosion at a coking plant near this northern French town yesterday, officials said.

...cial Democrat ...ads Coalition ...lks in Denmark

...PENHAGEN, Feb. 7 (Reu... —Social Democrat leader ... Joergensen tonight took ... the task of resolving Den... ...s political stalemate by re... ...g Folketing (parliament) ...ter Karl Skytte as chair... ...of interparty negotiations ...m a new government. The ... will resume tomorrow.

... Joergensen, a former pre... was named by Queen Mar... ...e on the recommendation ...e of the country's 10 par... holding a total of 86 seats ...e 179-seat Folketing.

...r parties, with 85 seats, rec... ended Acting Premier Poul ...ing, whose minority Liberal ...nment resigned 10 days ...

...e center Democrats, who ... the balance with four seats, ...l to the confused political ...tion by advising the Queen ...eappoint Mr. Skytte, who ... up after a week of intense ... collapsed earlier today.

...ensive disagreement among ...0 parties on ways of com... ...g a deepening recession has ...ally excluded the possibility ... major coalition.

...adrid Rejects ...nergency Move

...ADRID, Feb. 7 (UPI).—The ...rnment said today that it ... not, for the time being, con... declaring a state of emer... ...y to deal with a mounting ...e of political strikes and ...ests.

...it it warned that it had suf... ...nt means to stop what it ...d a challenge and an "attack ...nst the state and the institu... ...s which it embodies."

...he government has neither ...ared a state of exception nor ... considering doing so, for the ... being," Information Min... Leon Herrera said.

Associated Press.

CANINE COUTURE—Khorrassan Socrates, an Afghan hound also known as Sinbad, and owner Eileen Snelling both sport pant suits outside Olympia Stadium in London before opening of the Crufts Dog Show.

Brennan Quits U.S. Cabinet; Labor Job May Go to Dunlop

WASHINGTON, Feb. 7 (AP).—Secretary of Labor Peter Brennan submitted his resignation yesterday and said he plans to return to New York where he expects to reassume the leadership of the Building and Construction Trades Council.

A Labor Department spokesman said that Mr. Brennan, in sending his resignation to the White House, asked that it be made effective in mid-March.

Mr. Brennan resigned a day after administration sources disclosed that President Ford would nominate John Dunlop, a Harvard economics professor and former director of the defunct Cost of Living Council, to head the department. The White House has had no comment about the report on Mr. Dunlop.

The President had offered Mr. Brennan, 56, the post of ambassador to Ireland in December, but the secretary had since said that he preferred his old union job. The diplomatic position would have meant a cut in Mr. Brennan's $60,000-a-year salary as a cabinet officer to $36,000.

Mr. Brennan was appointed to the Labor Department by former President Richard Nixon following the 1972 elections.

Mr. Nixon had hoped that Mr. Brennan, as head of New York's hard-hat unions, would serve as a symbol of labor support for his administration. But, shortly after taking office, Mr. Brennan ran into difficulties with AFL-CIO President George Meany in defending Mr. Nixon's economic policies and has had no contact since with Mr. Meany.

WP.

Peter Brennan

Mr. Brennan told associates at the Labor Department that, while he had not made a final decision about his future plans, his "heart is with the building trades."

He was elected to a four-year term in 1972 and when he left the New York job it reportedly was with the understanding that he could return.

Mr. Brennan's resignation clears the way for the White House to announce Mr. Dunlop's nomination. Sources said the FBI has already completed the required investigation for a cabinet appointee.

Mr. Dunlop's return to government is expected to give the Labor Department a strong voice in economic policy-making, a role it has not had since George Shultz served as labor secretary during the first Nixon administration.

Mr. Dunlop returned to his duties at Harvard last year after the Cost of Living Council, which administered wage-price controls, went out of operation April 30.

Levi Is Sworn In As Attorney General

WASHINGTON, Feb. 7 (AP).—Edward Levi, 63, was sworn in as the nation's 71st attorney general today and he called on the Justice Department "to make clear by word and deed that our law is not an instrument for partisan purposes."

President Ford, Vice-President Rockefeller and other cabinet members watched as Supreme Court Justice Lewis Powell administered the oath of office.

President Accuses Congress Of Stalling on His Programs

By Philip Shabecoff

WASHINGTON, Feb. 7 (NYT). —President Ford, through his press secretary, yesterday accused Congress of inaction on his energy and economic programs and of doing "basically nothing."

Earlier this week, the House of Representatives moved to block two of the President's priority programs in voting to suspend an oil import fee of $1 a barrel and to freeze the cost of food stamps.

Ron Nessen, the White House press secretary, noting that the representatives were beginning their unofficial Lincoln's Birthday recess, charged at yesterday's regular news briefing that so far "all they've done is stop action."

"Congress has been here a month and does nothing but vote for a delay," Mr. Nessen declared.

He said that the President was attacking Congress "more in sorrow than in anger because he believes the nation needs and wants action."

Mr. Nessen said that Congress had "two choices."

"It could take power away from the President and do nothing itself," he said, "or it could pass the President's proposed energy program and tax cut."

"It seems as if they are taking the first course," he asserted.

The accusations by the President's chief spokesman are one of the more striking manifestations to date of the widening gulf between the White House and a Congress dominated by the Democratic party. Shortly after taking office last summer, Mr. Ford, a member of the House for a quarter of a century, said he expected to work in close cooperation with Congress. It has not worked out that way so far.

Mr. Nessen's comments showed that the President was not inclined to accept the action of the House on his oil tariff and proposed increase in the price of food stamps.

"The President wants Congress to get busy and stop wasting time and he thinks the people do, too," Mr. Nessen said at the briefing.

He said the President hoped the Senate would act where the House had failed to move.

About $500,000 Spent So Far

Nixon Staff to Shrink as Transition Ends

By Douglas Watson and Leroy F. Aarons

WASHINGTON, Feb. 7 (WP). —Former President Richard Nixon's standard of living will drop considerably on Sunday.

Mr. Nixon will lose a substantial amount of federal funds, staff and office space as well as automobiles that have been available to him during the six-month transition period since his resignation Aug. 9.

Federal officials yesterday could not provide a total of government funds spent so far on Mr. Nixon's behalf since his resignation but it is expected to be well above $500,000 for his first six months out of office. The government had reported spending $367,000 to support Mr. Nixon and his staff during the first three months.

Mr. Nixon will continue to receive his $60,000-a-year presidential pension and a specially appropriated $45,000 for staff salaries and office expenses through June 30.

Staff to Shrink

However, the former president's staff will shrink from 12 to 5 persons. Next fiscal year the Former Presidents Act will provide $96,000 to help Mr. Nixon pay for his staff and other expenses.

His former press secretary, Ronald Ziegler, is leaving for the lecture circuit. Rabbi Baruch Korff, Mr. Nixon's friend and fund-raiser, said yesterday that Mr. Nixon "wanted very much to retain Mr. Ziegler but he doesn't have the funds."

With the end of the official transition period at midnight tomorrow, Mr. Nixon's staff also will be reduced through the loss of six other aides who have been detailed to him from government agencies. Chrysler Corp. will take back 12 cars on loan.

The former president also will lose offices provided at the U.S. Coast Guard complex near his home, Casa Pacifica, in San Clemente, Calif., although some space will still be provided by the government. Federal maintenance will stop for the San Clemente residence and the one on Key Biscayne, Fla., that he is trying to sell.

A General Accounting Office spokesman said yesterday that the agency has had two auditors at San Clemente to examine government spending there, as requested by the Senate Appropriations Committee.

Mr. Nixon and his departing aides plan a small farewell party this weekend.

One of those about to leave said: "For all of us who were in the White House and went through the last months, a door is shutting on our lives, both emotionally and professionally. It's wrenching, too, to think that the former president, who has so few friends, will have so few people around him."

Rabbi Korff, interviewed by telephone shortly before he was to visit Mr. Nixon, said the former president's mood "is toward adjustment and that history will vindicate him." He said Mr. Nixon, recovering from nearly fatal surgery to correct a phlebitis condition, favors his left leg and has fallen occasionally while walking around his property.

Congress last year cut $350,000 requested for Mr. Nixon's expenses to a $200,000 appropriation—$100,000 that can only be spent before Sunday plus $45,000 for expenses for the rest of this fiscal year and a $55,000 advance on his pension.

A Senate Appropriations Committee aide said yesterday that on Jan. 24 Mr. Nixon had committed himself to spending $57,000 of the $100,000 allotment that expires this weekend.

However, the federal government has acknowledged spending much more on his behalf. Roy Ash, outgoing director of the Office of Management and Budget, has said that, in the three months between Aug. 9 and Nov. 9, $367,000 in federal funds were expended t support Mr. Nixon.

House Inquiry Gets Data on FBI Spying

WASHINGTON, Feb. 7 (AP).—An inch-thick stack of affidavits was turned over to a House inquiry yesterday that confirms and details federal wiretaps and surveillance of lawyers, soldiers and anti-war groups.

The documents contain a 25-year-old FBI wiretap and also show the agency has unspecified information about former Rep. Allard Lowenstein, D-N.Y.

They show that the FBI monitored 40 telephone conversations of an Arab-American lawyer in Detroit.

The documents were submitted by the American Civil Liberties Union to the first of a series of House investigations into federal intelligence gathering.

Robert Kastenmeier, D-Wis., chairman of the House Civil Liberties subcommittee, which is conducting the inquiry, said one of its concerns is national security wiretapping and other surveillance that requires no court order.

"It is the warrantless wiretapping and electronic eavesdropping, with all the variations made possible by modern technology, which could form the cornerstone of a future police state," Rep. Kastenmeier said.

The documents included confirmation by former Attorney General William Saxbe of a wiretap dating from 1942 that appeared to be related to the U.S. Communist party.

Mr. Saxbe's affidavit also said wiretaps were put on the telephones in 1970 "of an individual who is believed to have a significant connection with a foreign power" and in 1971 on the phones of a group planning "bombings, guerrilla tactics and the disruption of essential government functions."

An affidavit from the FBI's legal files mentions "references in FBI files" to Mr. Lowenstein and to a former congressional candidate, Peter Eikenberry, but gives no indication what the references are.

The affidavit is in response to suits by Mr. Lowenstein and Mr. Eikenberry, who charge that when they ran against former Rep. John Rooney, D-N.Y., in 1972 and 1970 respectively, he used FBI information against them.

Nixon Doubts About Ford

(Continued from Page 1)

madmen have double-crossed us."

Colson said that Mr. Nixon showed him the Kissinger cable. He said that Mr. Nixon rejected Mr. Kissinger's advice and told him to continue negotiating.

Thirteen days later, the bombing was resumed.

Colson was a partner in the law firm that represented former Vice-President Spiro Agnew when Agnew was under investigation on charges that he allegedly accepted kickbacks. Agnew resigned as vice-president in the fall of 1973 and pleaded no contest to income tax evasion.

Asked whether Mr. Nixon had an active role in pressuring Agnew to resign, Colson said that the former president was "very much involved in the negotiations that led to the final agreement by which Vice-President Agnew resigned."

Colson said that Agnew was aware of Mr. Nixon's role but he declined to discuss the former vice-president's reaction.

"It was an unhappy and difficult time for all concerned," Colson said.

A former White House special counsel, Colson pleaded guilty to obstructing justice in the case against Daniel Ellsberg. He admitted disseminating derogatory information about Mr. Ellsberg and his lawyer after Mr. Ellsberg had been indicted on charges stemming from the leak of the Pentagon papers.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, February 8-9, 1975 *

Wrong-Way Budget

President Ford's budget for fiscal 1976 is not only economically feeble—by its own account, it would leave unemployment hovering around 8 per cent for three years—but socially irresponsible.

The administration contends that, in this time of intense hardship especially for the poor and the aged, social programs should *be cut in order to curb inflation and keep* the budget deficit from growing any larger. The administration's stress on its forecast of an 11.3-per-cent inflation rate this year and of a combined budget deficit of $80 billion or more for the current and next fiscal years appears designed to reinforce the *President's warning to Congress that it would* only worsen the grim economic outlook if it voted bigger tax cuts and larger spending programs, and failed to give the President the $17 billion in expenditure cuts he is requesting.

But Congress is showing that it has no *intention of being cowed into submission by* such alarmist tactics. This week Congress overwhelmingly defeated the President's proposal to raise the price of food stamps and instead froze their price for the rest of this year.

The issue of the administration's social priorities goes far beyond food stamps. With so high a rate of inflation, many social programs have suffered sharp cutbacks, while defense spending is climbing. The President has proposed to increase defense outlays from $85.3 billion in fiscal 1975 to $94 billion in fiscal 1976. Proposed defense authorizations, which affect future spending and which reached $95 billion for fiscal 1975, are marked for an increase to $107.7 billion in fiscal 1976. This is needed, says the President, to maintain preparedness and keep up with rising costs.

Similar logic is not applied to social programs, however. Mr. Ford is proposing to *hold Social Security benefit increases to 5* per cent instead of the 8.7 per cent cost of living increase that is scheduled to go into effect this summer. He wants to cut the federal contribution to the states for social services—the states' share to rise from 25 per cent to 35 per cent in 1976 and to 50 *per cent in 1977. The federal government is* in a much better position than most states to finance social services in a time of falling incomes and tax revenues.

Mr. Ford is also proposing cuts in grants to the states for child nutrition, cuts in health research and in health education and training, holddowns and cuts in elementary, secondary and vocational education, trims in manpower programs, larger charges for Medicare patients, and other efforts to pass the burdens of the economy to those least able to afford them.

The President has asked Congress to ac*cept his proposal for* a moratorium on all new social programs; but the United States is not too poor to afford such programs. Quite the contrary; with vast unused resources, it is suffering from too much poverty and hardship to do without them.

THE NEW YORK TIMES.

Drama in Portugal

A 30th century drama is unfolding in Portugal. The democratic forces are struggling to keep the Communist party from harvesting the fruits of last April's military coup against the old dictatorship. Though they had to start virtually from scratch last spring, the democratic parties seem to have a substantial edge going into next month's elections for a constituent assembly that will *replace the currently ruling* Armed Forces Movement and establish a modern political system. The depth of the public's craving to participate in the making of their country's future is suggested by the fact that two of every three Portuguese have registered to vote. The democrats have as well the encouragement of the transnational fraternity of European Social Democrats. Belatedly but wisely, the United States made its own gesture of support *two months ago* by offering a modest economic-aid program.

The Communists, however, have the discipline bred by years of underground activity. They have used their disproportionate weight in the media to restrict their political competitors' access to the electorate. They got sympathizers in the Armed Forces Movement to decree a law requiring workers to join one large union, which they hope to control. Unhindered—disturbingly so—by the authorities, they recently broke up a convention of the conservative Center Democrats; their success raises the question of whether this important party will be permitted to campaign. Through such channels as its embassy in Lisbon, the Soviet Union is providing what help it can.

The Communists' strength is centered in the cities and in the south. Given their expected numerical *weakness at the polls*, the fear is that in this once-in-a-lifetime situation the party may try to block the elections or to induce some officers in the Armed Forces Movement to ignore the results of the elections. The Communists might do this by precipitating pre-election disorders or by playing on movement fears that the forces of the ancient regime are attempting a parliamentary comeback. Indeed, some officers have already hinted that they may not feel bound by the elections and that in certain circumstances the nation would be harmed by being returned to civilian rule. The leader of the Socialists, Manuel Soares, has found it necessary to warn of a slide toward "ex*tremist dictatorship." This time it would be* a dictatorship of the left.

The West has an immense psychic and political interest in seeing democracy take firm root in Portugal. A Communist takeover would not only dim Western values but would, as Mr. Soares soberly said, tempt civil war, economic blockade and even foreign intervention. A Communist take-over would also presumably remove Portugal and its bases from the Atlantic Alliance and provide the Soviet Union with a forward Western position. The sensitivity of Portugal's strategic position has only been underlined by recent reports (denied in Moscow) of Soviet interest in obtaining Portuguese fishing-port facilities, and by NATO naval maneuvers off the coast. No American viewing the turmoil now stirring in Turkey, Greece, Cyprus and Italy, to say nothing of the uncertainties confronting Spain, can avoid wondering how events in Portugal will affect the overall situation of the West.

The last time a substantial part of the West trembled, after World War II in France and Italy, the United States through the CIA and other *means provided crucial support* to the democratic forces in their battles against the Communists. This American intervention was highly successful in that it accomplished its immediate purpose of keeping the Communists from power and it set the stage for a long period of economic recovery and political health. We mention this only to indicate how things have changed. For the deterioration of the domestic politi*cal consensus on which such effective use* of the CIA depends precludes repetition of that pattern now. We fervently hope that Portugal's democratic forces can make it on their own.

THE WASHINGTON POST.

Heath Out

In voting against Edward Heath as their party leader, the Conservative members of the House of Commons have ratified the *judgment of Britain's voters in two general* elections last year. As prime minister, Mr. Heath gravely miscalculated the drift of public opinion when he called an election a year ago on the issue of miners' wages. Since independent voters were unconvinced that the Heath government had the nation's many economic troubles in correct focus, his campaign on the wage inflation issue failed and his party lost its narrow majority in Parliament. A second general election in October widened Tory losses and irreparably impaired Mr. Heath's political position.

He left behind one historic accomplishment—successful negotiation of Britain's entry into the European Economic Community. It will be a tragedy for Britain and its European neighbors if that decision is reversed in the referendum *Prime Minister Wilson* and the Labor government plan to hold on the issue in June.

The Heath rejection came at the hands of Margaret Thatcher, a former minister of education, who has shown herself an able public servant and a skillful parliamentary debater. However, the Conservative party, as the Economist observed this week, has "more than its fair share of male chauvinists," and it will represent the upset of the decade in British politics if Mrs. Thatcher attracts the few remaining marginal votes she needs to win next week's runoff for the party leadership.

With Mr. Heath out of contention, her opponent then will be William Whitelaw, *who won widespread admiration for* his patient and sensitive management of the intractable, emotion-laden problem of Northern Ireland. A moderate and amiable man, Mr. Whitelaw stands near the center of his party's philosophical spectrum while Mrs. Thatcher, a forceful political combatant, draws *most of her support* from the ideologically committed right wing. Observers are uncertain whether Mrs. Thatcher's remarkably strong first-round showing was principally a vote of confidence in her or a protest vote against Mr Heath. In any event, next week's vote will decide not only a battle of the sexes but also a contest between contrasting political styles and philosophies.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

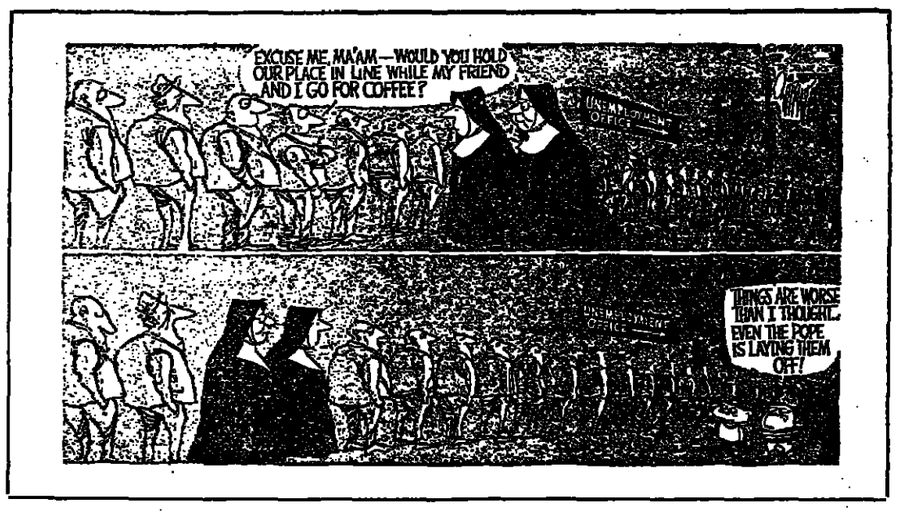
February 8, 1900

NEW YORK—The next war of the United States, if it should unhappily have one, will be a naval conflict, as for example, with England or Germany. The nation must then depend on its navy both for defense and attack. It is therefore to warships and naval strength rather than to isolated coastal fortifications that the country must now look for its ultimate safety.

Fifty Years Ago

February 8, 1925

WASHINGTON—The aircraft uproar increased today when, following Brig. Gen. Mitchell's charges before the Aircraft Investigating Committee of the House that the development of American aircraft and air defense is impossible under the present system and that America is a poor fifth in the world's air race, Secretary of War Weeks defended the nation's air policy.



An Assessment of Scoop

By James Reston

NEW YORK—The trouble with Sen. Scoop Jackson, who has just entered the presidential race, *is that his name is misleading.* In newspaper terms, "Scoop" means being ahead of events, but Jackson somehow always seems to be more than a little behind.

Nobody who knows him well will underestimate him. He is highly intelligent, attractive, industrious, and experienced, but there is a paradox. He has been a potential presidential candidate for many years—almost made it in 1960 as Jack Kennedy's vice-presidential partner. He has been ambitious and bold of mind ever since he came to Washington almost 35 years ago, but *he always seems to be making* the big decisions of life at the wrong time.

He married for the first time at 49—so well and happily that it almost seems a shame to mention his delay. He spent 12 years in the House of Representatives, working hard and tipping his hat to the elders, and he has now been 23 years in the Senate, almost close to the center of the major questions but never quite bringing his thought to the point of decision.

Very Serious

Now, finally, he has come forward in a carefully casual announcement for the presidency on television, very serious, very contrived, and very persuasive. Nobody can accuse Scoop of rushing forward too soon: He will be 64 by the time the Democrats choose a presidential candidate in the summer of 1976.

Age, however, is not Scoop's major problem. After all, Sen. *Edward Kennedy of Massachu*setts is the only leading presidential candidate in his 40s. He will be 44 at convention time in *1976, and says he's not available.* It might be wise to suspend judgment on this point.

As for the other prominent candidates, President Ford will be 63 in the summer of 1976, Vice-President Rockefeller will be 68; Hubert Humphrey and Ronald Reagan will be 65; Senator Muskie 62, and Gov. Wallace of Alabama, 57. Compared to any of them except Kennedy, Jackson is full of bounce and fight.

The question about him is whether he is still in tune with the public mood. With popular *sentiment highly volatile under* both economic and foreign pressures, who knows? Much will depend on events between now *and August of '76.*

Jackson has come to national prominence as a critic of just about everything the Ford administration is doing. He is against Ford's Vladivostok agreement with Brezhnev on the control of nuclear weapons. He is against Kissinger's step-by-step diplomacy in the Middle East.

He thinks we should be tougher on the Russians and suggests that, by so doing, we can force them to make more concessions on arms control and the emigration *of Soviet Jews to Israel.* In the process, he has become the darling of the pro-Israeli faction and the protectionist labor union leaders in the United States. He has also become the villain of the big shots in the Kremlin.

Meanwhile, Jackson has been almost nostalgic for old struggles. He has been a New Deal liberal on most domestic issues, and he has been in the Senate long enough now so that he has a prominent platform in the committees from which he can howl against Ford's economic and energy policies, scold big business (except the big airplane companies) and woo the voters who are sore about prices, unemployment, and the inflation in general.

All this is standard politics. It was a fairly good program for the old days of the cold war, and it is not a bad headline-catcher now. At a time when almost everybody is in doubt about everything, Scoop never seems to be in doubt about anything, so he was all over the television, fussing with Ford and Kissinger, even before he announced what everybody knew, that one day he would be presented on TV—as he now has been, as "The man for America's future."

Maybe it will work, for the country is troubled and looking for something new that will bring it together. But this also may be precisely Jackson's prob*lem. For his appeal is from the* days of the old battles with the foreign villains and the big business devils at home, and the *chances are that this quarrel*some approach will not bring the country or the Democrats together, but split them apart.

Acts Early

Jackson, of course, has announced for the presidency early enough so that he could change. He knows his party well. He was Jack Kennedy's choice as chairman of the Democratic National Committee when they won in 1960, and he learned in George McGovern's campaign of 1972 that dividing the Democratic party was a sure way to elect the Republicans.

So lately he has been concentrating more and more on domestic issues, and toning down his combative instincts on foreign policy. He now appears to be wondering whether it is a good idea to follow his old Pentagon line and send over half a billion dollars to Southeast Asia —a modest advance, but for Jackson, quite a change.

Nevertheless, his entrance into the race doesn't really change the predicament of the Democratic party. It has been out of power for two terms. It now has a chance to run against the Republicans on Vietnam, Watergate and the recession, and should win in 1976 with any candidate who could sweep the primaries and hold the rebel *factions of the party together.*

Détente Threat

But there is little evidence at *this point that Jackson or any* other Democrat can do it. The qualities that have brought Jackson to prominence—his challenges to Kissinger on the Russians, his cosiness with George Meany of the AFL-CIO and the pro-Israeli faction—are precisely the qualities that threaten the policy of détente, trouble the Western allies, and divide the Democrats.

The outlook for the Democratic party at this point is for a deeply divided party and convention in 1976, with no one candidate coming near to a *majority for nomination. If this* happens, unless Jackson or somebody else breaks out of the pack in the primaries, the Democratic party elders will probably have to broker it in the back room.

If this happens, the guess here is that they will probably turn to Kennedy in the end. It would be a desperate risk, and Kennedy scoffs at it in private, but the Democrats are in desperate straits—with everything to win and nobody to win it with—and they might just go with the 44-year-old Kennedy in the pinch against the other candidates, who are in their 60s.

In this space the other day, (IHT, Feb. 1-2), I asked: "Who are the friends of Israel? ... Those who urge it to give up territory occupied by aggression or those who urge it to hold on *to everything it has?" The use* of the word "aggression" instead of "force" was a mistake, implying that Israel was responsible for starting the 1967 war, which I did not intend. The Arab blockade of the Gulf of Aqaba and the Strait of Tiran, and the dismissal of the UN Emergency Force by the Arabs were widely regarded as acts of war which led to the Israeli blitz. Both the UN and the U.S. government avoided the question of who was the aggressor. I am sorry I was not equally careful.

Letters

Israel's Friends

Re the article written by James Reston "Searching for the Friends of Israel" (IHT, Feb. 1-2):

*There appeared certain expres*sions which I found extremely unfortunate. For example, Mr. Reston writes, "And who are the friends of Israel, anyway—those who urge it to give up territory occupied by *aggression* (my emphasis) or those who urge it ..."

For years the Arabs have been screaming that in 1967 they were the victims of aggression. Today much of the world seems to be paying lip-service to this outlook. *It is indeed sad that Mr.* Reston seems also to have accepted this viewpoint.

Does Mr. Reston have such a short memory that he does not remember the events leading up to the 1967 war? To speak of Israeli aggression in this case would be similar to branding the *United States* an aggressor because it occupied Germany and Japan after World War II. Of course the United States returned the occupied land but only after it was certain that the emerging governments were peaceful. A true friend of Israel would have suggested in his article that Israel not accept less.

A. SILVERMAN.
Munich.

Need for Balance

In a noble fashion, most informed Americans currently stand in solid support behind the recent executive and congressional investigations into the domestic activities of the CIA and FBI. Such people appear *courageously willing to bear the* burden of what could mushroom into but another embarrassing exposure of governmental mismanagement. Such a movement should not be wrongly interpreted as an offshoot of "Watergate cynicism." The willingness to undertake but another bleak episode reflects a firm attachment to cherished values—liberty, privacy, equality and balanced government—and, hence, a solid fixture of social and institutional strength.

Within this context, it is useful to recall the words of that belated Cold Warrior, Dean Acheson, to New York Times correspondent, C. L. Sulzberger, on Oct. 14, 1954:

"...The security system of the United States is sowing fear and mistrust. The same undermining, unless this trend is checked, will affect our universities, our churches, our labor unions, and our families. In twenty years it could bring a complete change in the *intellectual*, spiritual, and moral values of the American people. Is what we call Athens now the same that was Athens in Pericles's age? Only the name is the same. And the same comparison may someday be made for us unless we awaken to our moral responsibilities..."

Twenty years ago, a devout anti-Communist, the former secretary of state, preached the need for balance, objectivity and limits in internal surveillance. Hopefully, a similar approach will be utilized in these current investigations. Many honorable and decent men have devoted much *time and effort to America as* members of the FBI and CIA. The United States does not need any "McCarthyism-in-reverse."

THOMAS A. MESEREAU Jr.
London.

Spain-II

Is an Eruption Coming?

By James Goldsborough

MADRID—Last month, ABC, the pro-monarchist daily, ran an article titled simply: "Life in Spain." The writer noted the principal headlines in Madrid newspapers the previous day. Some of them:

"Firestone Closed—2,200 Workers Forcibly Ejected From the Factory." "More Than 600 Persons Sign to Protest the Jailing of Donato Fuejo" (of the newly formed Junta Democrática). "237 Guipuzcoa Youths Refuse to Be Inducted." "35 Lawyers Ejected From Valencia College." "5 Navarran Priests Arrested." "The Cardinal of Seville Visits Struck Factory." "Military Trial for Four Soldiers." "Prisoners of Lerida Go On Hunger Strike." "In Gijon, Workers Voluntarily Accept Jail." "Wine Growers Continue Their Strike in Sanlucar." "Strike in the Housing Ministry at Murcia."

As 36 years of Franco's rule come to an end, a sense of change is sweeping across Spain. Much of what ABC called "Life in Spain" is still being contained today, but many fear an eruption when Franco finally leaves power.

Scenarios

Several scenarios are given here for the post-Franco period:

One, which reformists in the *regime support, has Prince Juan* Carlos de Borbon taking control and, with full backing of the institutions, the prince gradually loosens the grip of the dictatorship.

Another scenario is that Franco's death will bring the opposition out in force, and groups such as the Junta Democrática and Conferencia Democrática will show enough strength so that the institutions, guided by the new king, must negotiate.

A third scenario is the apocalyptic one—street demonstrations, revolt, upheaval. No important group supports this idea. Other scenarios can be imagined, such as even tighter control under a monarchy or seizure of power by *the army, but these are generally* ruled out.

Ignacio Camunas, 34, a dynamic political centrist and publisher of *the magazine Gentlemen—which* despite its name is Spanish and political—heads a "club" called the Independent Democratic party. He believes in the second scenario.

Regime Outnumbered

"Right now," he says, "I believe that the opposition outnumbers regime supporters by 6 to 4. But if the regime waits too long after Franco, the difference will be 7 to 3. Too much is building up."

Camunas, though he has not joined the opposition coalitions, says he could live with the Communists. "The most important man on the left today is Santiago Carillo [secretary-general of the Communist party.] I hope his moderate line succeeds. If not, the party will move to the left."

Camunas is trying to achieve a new, younger political grouping in Spain, what he calls a new generation. "We refuse to collaborate with the regime, but neither are we Christian Democrats, which is a party of the past."

He approves of the Junta Democrática, the alliance of Communists, Socialists and centrists, but he believes its program goes *too fast toward popular sover*eignty. "I think that after Franco the political parties should come together to negotiate on the fundamental questions such as an economic model, labor unions, foreign and defense policy before we move on to elections."

He believes in the formation of a "provisional government representing all political parties" in the post-Franco period. "I hope Juan Carlos will be up to the *level of his tasks.*"

Camunas's post-Franco plans are less dramatic than those of the junta. The chief organizer of the junta's activities, a well-known Madrid lawyer, defends the idea of a "great national movement of protest"—shutting down the nation for a day or two—to show the strength of the opposition.

Sources close to the regime deny the more radical scenarios, but *admit that evolution is bound to* occur. These sources predict that under Juan Carlos strong Christian and Social Democratic movements will begin, and will be encouraged by the king.

One man, an adviser to the regime, predicts that Don Juan, the Count of Barcelona—Juan Carlos's father, legitimate heir to the throne and a man known for his relatively liberal ideas—will exercise considerable influence over the king. "The prince must rely on him," he said, "for Don Juan is the only friend he has."

This man, who has very close ties to the regime, believes that a reformist policy by the king will be the only means of averting *a seizure of power—not* by the left, but by the right and the army. "If the political and economic crises continue," he says, "the military, which will try to stay out of affairs, could well lead a coup against the king."

View of Army

There is little feeling in Spain that the military could play the progressive role that the Armed Forces Movement in Portugal has played. "Our army is very conservative," says Enrique Tierno Galvan, leader of the People's Socialist party. "But it will certainly try to stay neutral."

Prof. Tierno does not believe in a reform movement under a king. "When a government is not in accord with the people, the people always win. Here the contradiction with the people is so great that no reforms could work."

There is not much agreement among opposition leaders on how far and how fast things will change in the post-Franco period, but there is agreement that movement already has begun. "You may not feel it coming from the outside," says Prof. Tierno, "but there is a great effervescence in Spain."

When the Farce Comes First

By C. L. Sulzberger

PARIS—Uncle Sam and Henry Kissinger have lost considerable prestige during the Cyprus crisis festering since July. The U.S. Congress, which really isn't supposed to be a diplomatic agency, should also have been diminished in foreign eyes. However, it hasn't had an impressive repute abroad since the Senate vetoed American participation in the Versailles Treaty more than half a century ago.

Foreigners are not disposed to allocate respective shares of blame to different sectors of a government whose overall workings they don't understand. It is the United States as a whole that has suffered. Kissinger is reviled by the emotional Greek man in the street as a "pro-Turk" even *though the level-headed Athens* government is as eager as anyone to lance the Cypriot boil.

Now, thanks to a cutoff on *American arms aid for Turkey*—imposed by Congress—Kissinger catches it again from Ankara. The Turkish foreign minister has canceled a talk with the secretary of state. And, out of pique with the United States, the Turks openly talk about ousting U.S. military installations and limiting if not canceling participation in NATO.

As if to make the Cypriot affair still grimmer, Greece has already withdrawn from NATO's command structure. The Caramanlis government would like to tone down the effects of this move and repair the damage; but popular passions aroused by Cyprus make this politically impossible.

The great danger is this violent argument could permanently wreck NATO's southern flank, open the east Mediterranean to Soviet mastery by shoving the United States out of Turkey and Greece, drive the Turks closer to left-wing, anti-American Arab lands like Iraq and Libya, and make more difficult than ever Washington's assurances of effective aid to Israel in another war. Even Portugal's Azores base may soon be no longer available as a U.S. airlift springboard.

Cyprus itself—in its frustration —may turn toward Russia for help it feels cannot be obtained in the West. President Makarios already supports a Soviet proposal for an international conference on the problem. He doesn't rule out the possibility of visiting Moscow himself.

From the viewpoint of all those directly involved—including Greece, Turkey, Britain and the United States—the affair is a gloomy mess. Even France is quietly urging the Turks not to pull out of NATO and counseling the Greeks to remain closely attached to the alliance—despite France's dissociation from the command structure.

The present Cyprus crisis began last summer with an idiotic attempt by the colonels (then still ruling Greece) to assassinate Makarios and seize control of the island. When the plot failed and the archbishop escaped, it appeared that this was just a little cloud emerging out of the placid Mediterranean, no larger than a man's hand.

However, the Turks, who had been *complaining justifiably* for years that their ethnic minority on the island was being unfairly treated by the ethnic Greek majority, landed troops and defeated the Cypriot National Guard and slight stiffening of regulars previously sent by Athens. Ankara subsequently landed a second force and seized a large chunk of Cyprus.

Washington, which had been involved in Cypriot affairs for *years (Lyndon Johnson even* warned the Turks in 1964 that he would order the Sixth Fleet to block any landing attempts), underestimated and mishandled the matter. The State Department sent out touring special emissaries who didn't judge the situation accurately and gave insufficient credence to threats.

By the time Kissinger got directly into the act it was too late. Successive opportunities went by when there appeared to be a possible formula for solution (including Turkish concessions) had there only been adequate U.S. understanding and drive.

Fearing a Terror

Meanwhile, the majority of the little island's population suffered in misery, fearing a terror that frequently came. One emotion led to another and the American ambassador was shot last August.

What can be done now is hard to imagine. The State Department has ignored one after an*other original idea to ease ten*sion. U.S. credibility has been damaged—above all in the east Mediterranean, which is so vital to Kissinger's Middle East peace efforts, and the United States has shown no indication that it knows what it is doing.

Congress has made President Ford's already difficult job plainly impossible by tilting America willy-nilly toward highly resentful Greece. Usually, when history *repeats itself (as in Cyprus),* the first time is tragedy, the second time farce. In Cyprus the repetition came the other way around.

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هكذا من الأصل

Spain-II

...rime Knows ...o Frontiers ...n Mideast

...ab, Israeli Criminals ...t Business First

By William J. Drummond

...EL AVIV, Feb. 7.—A veteran ...minal lawyer, Haim Cazes, ...ed at the police charge sheet ...his desk.

...Five Jews and Arabs are ...rged together with taking huge ...ntities of hashish from Jordan ...ough Israel to be sent abroad," ...lawyer said. "And we are ...posed to be at war with Jor-..."

...he case of the accused smug-...s, Mr. Cazes said, proved again ...t Israel's underworld is an ...al-opportunity employer.

...vast traffic in illegal drugs, ...stitution and contraband goods ...ives here because Jewish and ...b criminals, unlike political ...ers, are able to put aside ...erences and work hand in ...d.

...The relationship between Jews ...l Arabs in the underworld is ...best," said Manechem Amir, a ...inologist at the Hebrew Uni-...sity of Jerusalem. Mr. Amir's assessment was confirmed by police officials and trial lawyers.

Gangs of Jewish youths have been stripping automobiles and selling the stolen goods to Arab garages. Thousands of dollars in goods are stolen from the main ports of Israel, and much of it finds a market in Israeli-occupied land in Gaza and the West Bank, police officials say.

From Lebanon, which Israeli authorities say is the world's largest producer of hashish, drugs are smuggled into Israel, frequently passing in the night from an Arab's fishing boat on the Sea of Galilee to a Jew's fishing boat.

"The drug traffic knows no boundaries," said Yehezkel Carthy, head of the Investigations Division of the Israeli National Police.

There also is Arab-Jewish cooperation on stolen goods, Mr. Carthy said.

"The cooperation is due to the peculiar circumstances of our times," the police official said. "Most of the thefts take place in the Jewish sector. There we have the factories, the plants, the big stores. However, it is difficult for them to dispose of stolen goods on the Jewish side because of closer police supervision. The risks are much greater.

"Therefore, these items are resold to Arabs in the occupied territories."

The "relationship" also extends to prostitution. In Tel Aviv, trucks bearing Arabs from the occupied territories regularly visit the streets where Jewish prostitutes work. "Arabs stand in line, they pay, they go, no problems," Mr. Amir said. "Jewish girls like the Arabs. They are good clients. They are quiet."

© Los Angeles Times.

United Press International.

BIG FIELD, DRY TRACK—The annual al-Jouf, Saudi Arabia, camel race drew 598 entrants this year. The dusty derby was run over 15 kilometers and was won in the record time of 35 minutes.

4 Giant Turtles Fail to Survive French Rescue

BAYONNE, France, Feb. 7 (Reuters).—Four giant sea turtles, rescued last week from becoming gourmet dishes, died before they could be returned to the Indian Ocean, environmental officials said here this week.

The turtles, a disappearing species, were among at least a dozen that were shipped to Paris illegally from Djibouti on the Red Sea last month.

Officials of the World Wildlife Fund managed to save four before they were killed. But two died on their way to this southwestern town and the other two also died, despite their being put into heated sea-water to resemble their normal environment.

The Wildlife Fund has lodged a complaint with French authorities on the shipment of the turtles.

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Comecon Talks Are Said to Disappoint EEC

MOSCOW, Feb. 7 (AP).—The first formal meeting between delegations of Europe's main trading blocs—the European Economic Community and Comecon—ended in disappointment for the Common Market representatives, conference sources said today.

Other than deciding to meet again, but without fixing a date, little was accomplished in 3 1/2 days of meetings which ended yesterday, the sources said.

The EEC delegation was headed by Edmund Wellenstein, Dutch director general of the European Commission's Foreign Affairs Department. The East-bloc team was led by Vyacheslav Molseyenko, head of Comecon's trade department.

One purpose of the meeting was to prepare the way for an official visit to Moscow by François-Xavier Ortoli, president of the European Commission.

After the Communist trading group made its first contact with the Common Market in late 1973, Mr. Ortoli was invited to Moscow. Mr. Ortoli accepted but suggested that a preliminary meeting be held to prepare his visit.

Sources said the meeting this week ran into procedural snags, with Comecon officials wanting to discuss only the physical details of Mr. Ortoli's visit, such as time to be spent in talks.

Mr. Wellenstein's mission was to prepare the groundwork for specific progress on establishing fruitful relations between the Common Market and Comecon. A conference source said that the Common Market group wanted to avoid an Ortoli visit in which "nothing" was accomplished.

The intent of the visiting delegation was to draw up a list of items "which could be identified as lending themselves to useful cooperation" with Comecon.

These were to include such subjects as standardization of trading practices, pollution control and energy questions.

Despite 27 hours of discussion —translations took up half the time—the two approaches could not be resolved, the sources said. One session ran until 5 a.m. Six hours of effort to draw up a press communiqué produced nothing.

The EEC delegation was able to familiarize itself with some operating practices of Comecon and documents were exchanged.

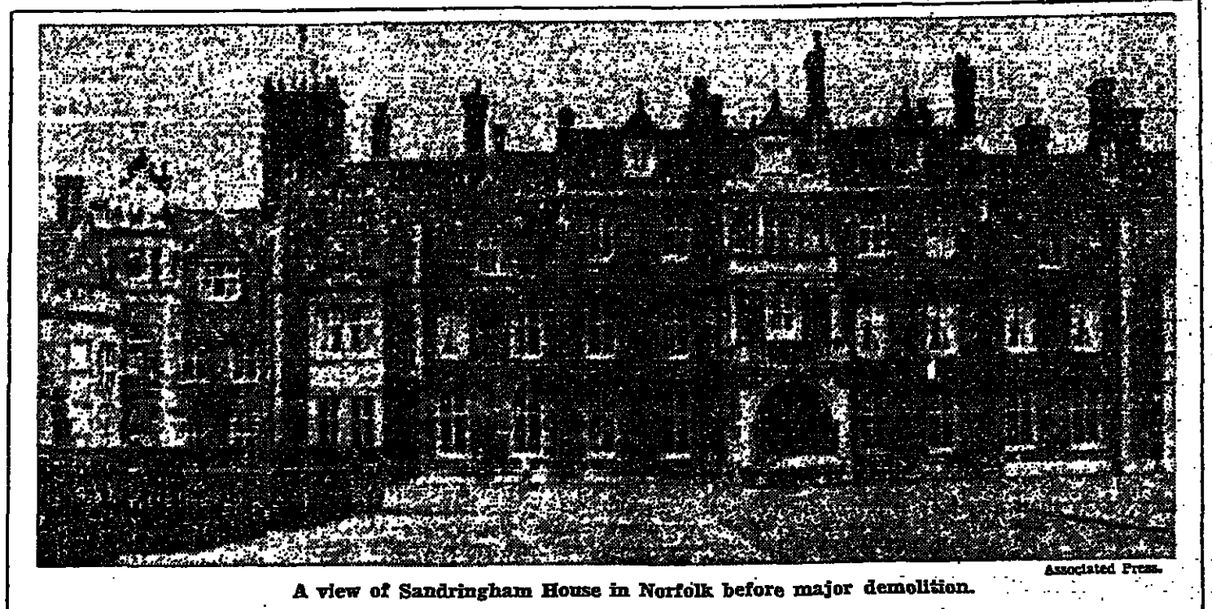
Mr. Wellenstein suggested that the next meeting be held in Brussels but there was no immediate response by Comecon.

The major issue to be resolved between the two trade blocs is finding a replacement for bilateral agreements between EEC and Comecon countries. The existing agreements ended when the Common Market's common commercial policy took effect Jan. 1.

W. Germany Convicts Refugee as Soviet Spy

FRANKFURT, Feb. 7 (UPI).—A state court today convicted East German refugee Rudolf Gerlach of spying for the Soviet Union and sentenced him to a suspended eight-month prison term.

The court found Gerlach, 53, guilty of delivering intelligence on U.S. military installations from 1970 until his arrest in June.



Associated Press.

A view of Sandringham House in Norfolk before major demolition.

Queen Elizabeth Halts £250,000 House Modernization

By Jules Arbose

LONDON, Feb. 7 (NYT).—Buckingham Palace announced yesterday that because of inflation, Queen Elizabeth II has abandoned a £250,000 (about $600,000) project to modernize Sandringham House, the mansion on her privately owned estate in Norfolk.

A palace spokesman said the decision to drop the project, which began almost a year ago, was made "because of the general economic situation and the costs involved." He added:

"The Queen feels that it would be inappropriate to go ahead with the work at a time when many people are facing economic difficulties."

The decision to abandon work on the mansion, about 100 miles northeast of London, was made after 91 of the 355 rooms, including kitchens, in the Jacobean-style house had been torn down. The house is now uninhabitable.

Sandringham House has been the Christmas and New Year's abode for the royal family for decades.

The mansion, along with the 20,000-acre estate, was purchased in 1861 for the Prince of Wales, who became King Edward VII. The rural seclusion and excellence of the shooting have been the major attractions of Sandringham to sovereigns.

The Queen's husband, the Duke of Edinburgh, has just completed a month of pheasant shooting on the estate, one of two privately owned by the Queen. The other is Balmoral Castle in Aberdeenshire, Scotland.

The Queen's other official residences, Buckingham Palace and Windsor Castle, are owned by the state, and the government pays for their upkeep. The cost of the reconstruction of Sandringham House was to be met entirely from the Queen's private fortune.

Since work began on Sandringham House, the royal family, during its visits to the estate has been staying at Wood Farm, a six-bedroom house recently modernized.

Last year, more than 100,000 people visited the estate's 75 acres of garden and grounds open to the public. Admission proceeds went to charity.

The palace spokesman said Sandringham House would now be made "weatherproof" and that the Queen "would decide whether it might be practicable to adapt it so she and her family may stay there in the future easily and economically." He said it was hoped it would be open to the public next year.

Fears Ended Of Break in Cyprus Talks

Greeks Reportedly To Back Regionalism

NICOSIA, Feb. 7 (AP).—Peace talks between Greek and Turkish Cypriots continued normally here today and a joint announcement said there would be another meeting, as planned, on Monday.

The announcement dispelled fears the talks might be discontinued by Turks following suspension of American military aid to Turkey.

Two days ago Turkish-Cypriot leader Rauf Denktash threatened to end the talks.

Highly placed Greek-Cypriot sources revealed that the proposals to be submitted Monday by Glafcos Clerides, the Greek-Cypriot negotiator, envisage the establishment of a multiregional federal state. There would be between six and a dozen cantons, each with a Greek or Turkish-Cypriot majority, linked under a strong central government but with extensive regional administrative powers.

A similar proposal by Turkey was rejected by the Greeks at the Geneva conference in August following the first phase of the Turkish invasion.

Turkey and the Turkish Cypriots say that the only acceptable settlement is a bizegional federation consisting of a Greek and Turkish-Cypriot region, each self-governing and linked at the top only through a weak central government.

The Greeks reject the bi-regional idea, maintaining that it amounts to partition of the island.

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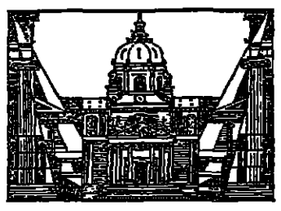

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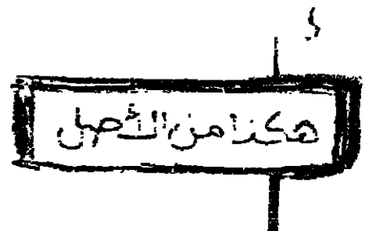

هكذا من الأصل

Around the European Galleries

Paris

...lem Buytewech, Charles Don-...er, Institut Néerlandais, 121 ...rue de Lille, Paris 7, to March 2.

Willem Buytewech (1591-1624) ...s a draftsman of meticulous ...macy and great charm, draw-... landscapes, village scenes and ...cets of domestic life in sympa-...tic detail. The present show ...ludes some 300 items, among ...m engravings done by other ...ists after Buytewech's draw-...s, and some of Buytewech's ...ntings which unfortunately do ... bear comparison with his ...wings. He also had a nice ...se of humor and of parody. ...t there is a sequence of sketches ... young noblemen that neatly ...ches their callow insecurity ...d disdain.

...ntimacy is also the mood that ...minates the work of the con-...porary Dutch etcher Charles ...nker. The means he uses are ...te traditional, but whether he ...depicting a hazy winter land-...pe of barren trees or a dead ...e, it is immediately apparent ...at he is not interested by mere ...presentation. He has a subdued ...d lyrical sense of life, and his ...ubs and trees have a con-...cing organic structure that ...esistibly suggests the latency ...life within them: birds, insects, ...e and moles unobtrusively bent ...existing.

* * *

...sques des Indiens d'Amérique ...u Sud, Galerie Urubamba, ...Rue de la Bûcherie, Paris 5, ...o March 31.

...A strikingly varied collection of ...rnival masks from several Latin-...erican countries: paper masks ...vulgar comic-book style, depict-... Cantinflas, Fidel Castro, etc., ...sks made out of cut-out tin ...s, representing the symbolic ...ture, the shark, etc., extra-...linarily elaborate devil's masks, ...ir eyes made of old light bulbs, ...ich suggest contact with Tibet. ...ds, men and elemental forces, ...ody and fear, lend their sub-...nce and energy to a folk art ...t expresses itself with whatever ...terial is at hand.

* * *

...shikuni Iida, Galerie Denise ...René, 124 Rue La Boétie, Paris 8, ...o Feb. 21.

..."Put on a necktie," in Japanese, ..."Nekutai o suru." Iida stencils ...e letters of each phrase verti-...lly on either side of a large ...nvas and connects like letters ...ith broad straight bands of un-...odulated color, each letter having ...corresponding color. The result ...n curious sort of inter-language ...ligraphy that is engagingly far ...t in its conception.

* * *

...ka, Galerie Darthea Speyer, ... Rue Jacques Callot, Paris 6, ...o Feb. 28.

...Zuka has taken all the clichés ... the early days of American ...story—John Smith and Poca-...ntas, Peter Minuit buying Man-...tan Island for $24, George ...shington and Lafayette, Ben ...anklin and Voltaire, Betsy Ross, ...—and expressed them through ... medium that is itself a cliché: ...lpaper of every tone and pat-...n, cut out and assembled like ... pieces of a quilt. The subject ... something of a challenge and ...ka has carried it off quite ...ely, with just the amount of ...key humor which an un-...rical approach permits.

* * *

...ter Rot, Galerie Bama, 80, Rue ...du Bac, Paris 7, to Feb. 15.

...Dieter Rot is an original neo-...dist who is also a gifted artist. ...e fact that he occasionally ...s a piece in which he paints ...th chocolate or mayonnaise or ...er equally perishable sub-...nces should not conceal his ...ent and wit. The garbage as art ...vice versa) aspect of his work, ...ich seems to justify his name, ...only an aspect and he avoids ...ing stubbornly obsessional about ... Indeed, like any good come-...n, he knows how to drop a ...r line and move on to some-...ng else as though he hadn't ...ished it. In fact he is an ...thentic, centrifugal creator, ...raling away towards different ...pulse. Yes, but would you let ...r daughter marry one?

—MICHAEL GIBSON.

London

...ford Clive, Gallery 21, 13A ...Grafton St., London, W 1, to ...Feb. 17.

...Clive has ever been one of the ...st inventive of artists, match-...g the lightness of the School of ...ris with the solemn deliberate-...ss of Spanish thought to pro-...ce brilliantly thought-out paint-...gs, prints and collages. This ...all, elegant exhibition starts ...th a famous large oil, "The ...ilmakers" (1951), continues with ... oil and collage, "The Fish" ...962-63), and works its way ...rough some etching/aquatint/...ief prints of the late 1960s, to ...d with his latest aluminum and ...s collages.

* * *

...drian Heath/Cecil Stephenson, ...Camden Arts Center, Arkwright ...Road, London, NW 3, to Feb. 19.

Adrian Heath has made a selec-...n of predominantly abstract ...intings done during the past ...years, and the relevant draw-...gs from which they evolved. ...cil Stephenson (1889-1965) was, ...the early 1930s, a painter of ...re, austere abstracts which ...hoed his profound interest in ...sic. These to my mind are

One of Arman's "Objets Armés" from the exhibition of the same name at the Musée d'Art Moderne, Paris 16. The show, including 46 works, remains on view to March 30.

Keystone.

the most interesting of this retrospective of more than 70 items.

* * *

Duncan Grant, Anthony d'Offay, 9 Dering St., New Bond Street, London, W 1, recent paintings to Feb. 21; early paintings Feb. 24-March 21.

The work in this exhibition, celebration of the artist's 90th birthday, has a sensibility peculiar to English painting, grafted on to a Cézanne-like technique. The current show of recent work will be followed by the early paintings. From Feb. 11 to the end of March, the Tate Gallery is mounting a show of the 20 Duncan Grants in its permanent collection.

* * *

Alex Katz, Marlborough Fine Art, 6 Albemarle St., London, W 1, to Feb. 28.

These exquisitely finished large oils, small pencil drawings and colored metal cutouts have an uneasy purity about them—the glossy face of the American dream about to disintegrate into nightmare. They are too pure, too finished, too elegant, too unruffled to be true. At the same time, their intention is intimist —there must be autobiographical significance in the gathering of executives in "Thursday Night"— but without the key they rest unread.

* * *

Michael Oelman, Moreton Street Gallery, 40 Moreton St., London, SW 1, to Feb. 14.

In this excellent opening show in a new gallery, five series of colored etchings and some separate images are presented. The most recent series is "Jacob's Ladder"—six dream images of ladders from earth to heaven. Others include a series of eight "Journeys of Icarus" in which the myth is updated to tangle Icarus with a balloon race; seven "Xanadu" prints, based on images from Coleridge's "Kubla Khan"; four of an Arctic series and five of a group entitled "Going East." These are fresh, fine, and finely executed prints.

* * *

Drawings by Michelangelo, Prints and Drawings Gallery, British Museum, Great Russell St., London, WC 1, to April 30.

To celebrate the 500th anniversary of the birth of Michelangelo, the British Museum has mounted a large exhibition of the master's drawings, including some very important loans from other galleries. These include the red chalk drawing of the Libyan sibyl, a preliminary sketch for one of the sibyls painted on the ceiling of the Sistine Chapel in Rome and loaned by the Metropolitan Museum in New York. Also on show: "Christ on the Cross" from the Louvre, one of a whole series of drawings on the theme of the Crucifixion, the rest of which are divided amongst various British collections, and which, with the Louvre example, are now being brought together for the first time since they were drawn. Then there is "The Rape of Ganymede" from the Fogg Museum, Harvard, and all 53 Michelangelo drawings from the Ashmolean Museum, Oxford.

—MAX WYKES-JOYCE.

Henri Rivière: From Oblivion to Recognition

THE ART MARKET

By Souren Melikian

PARIS, Feb. 7 (IHT).—A year ago, woodcuts by Henri Rivière were worth from 200 to 300 francs, according to François Duchêne, who has long been collecting the artist's graphics. By July, 1974, they had reached the 800 to 1,000-franc level. Last Wednesday, at a Hôtel Drouot print sale, their worth trebled.

As auctioneer Jean-Louis Picard knocked down the last of 14 woodcuts, Duchêne remarked, "You have witnessed the change of a good painter into a master." It was a commercial metaphor, but it conveyed the emotion of a true collector, known for his flair, who sees one of his favorites earn recognition.

Rivière is just beginning to emerge as a major figure of the Pont-Aven school of the 1890s. He faded into oblivion after his death partly because his greatest achievement lies in his woodcuts. Prints, with the exception of contemporary ones, appeal to a more limited audience than paintings. Moreover, Rivière kept most of his best work as a printmaker to himself.

His full name is Benjamin-Jean-Pierre-Henri Rivière. He might never have been anything but a pompous academic artist pandering to the tastes of officialdom and the affluent had he not fallen under the spell of Japanese printmakers.

The beginning of his career was prosaic. He studied under Emile-Jean-Baptiste Bin (1825-1897), an academic painter deservedly forgotten. At first, Rivière illustrated best-selling books. He showed a mild strain of unconventionality when he started writing plays for the shadow theater, Le Chat Noir, set up by Robert Salis. The cabaret was one of those institutions which helped make Paris gay during the Belle Epoque.

As his fame grew, Rivière turned to theatrical decor, working for the Opéra Comique le Vaudeville—now gone—and other popular places. He became a member of the conservative Société Nationale des Beaux-Arts, won a gold medal at the Paris Exposition in 1900 and enjoyed all the honors. He was even elected to the formidable Institut de France, which could have finished him as a serious artist.

Impact of Woodcuts

At best, given this start, he should have been no more than a witty genre painter. But then he discovered the Japanese printmakers, whose popularity reached its peak among the fashionable French in the late 19th century. Their work was probably the only meeting ground of the conventional bourgeoisie and the artists who were laying the foundations of modern art. The middle classes flocked to the exhibitions of Japanese prints—they were first seen en masse at the Paris Exposition at the Trocadéro in 1878—and lapped them up at auction. There was, among others, a sale in 1906 organized by Hayashi, a Japanese dealer, at the time when the Nabi painters such as Emile Bernard were revolutionizing European composition by adopting Japanese layouts.

Bernard's first compositions showing the impact of Japanese woodcuts were done in the early 1890s. But Rivière, the popular, successful artist, made the same discovery and turned it to his own ends.

His interest was in woodcuts as such and he succeeded in doing what no other Western artist had achieved: He created a style of printmaking derived from Japanese models but never imitative; the Pont-Aven school as it developed around Gauguin and others was the basis for his aesthetics.

To the Japanese, particularly to Hiroshige, he owes the perspective of his landscapes. Rivière also borrowed color effects—colors laid out in flat areas, without shading but blending into each other in transitional zones. So greatly did he admire Hiroshige that he did a series, "Thirty-Six Views of the Eiffel Tower" (1902), in reference to Hiroshige's "Thirty-Six Views of Fuji." Rivière's subject matter remained French, but he instilled into his work a quiet, dramatic quality blended with an unreal, sometimes fantastic, atmosphere.

The 14 prints auctioned Wednesday were from the set called "Paysages Bretons," done in 1890 and 1891, when Rivière's printmaking genius was in its first bloom. The impressions were on paper in from six to 12 colors. Twenty copies of each were printed, making the specimens desirable from a print collector's standpoint.

Michel Romand, who has been dealing in prints for more than 20 years and who specializes in late 19th and early 20th-century prints in his Galerie Documents, says that he does not remember seeing any such set at auction or in the trade.

Prices rose one lot to another as the room, filled mostly with professionals, awakened to the splendor of the prints. The first that had a quality anticipating later trends of naïf art made 986 francs. The next, much in the Japanese-Pont-Aven style, rose to 1,336 francs. The "Baie de la Fresnaye," a masterpiece, jumped to 1,856 francs; "Pêcheurs," perhaps the finest of the set, climbed to 2,440 francs. "Enterrement à Trestrao" passed 3,000 francs. The final lot reached 3,600 francs.

With two exceptions, the Rivière prints were bought by Paul Proutée, a dealer in his 80s who is perhaps the greatest European expert on French engravings, and Pierre and Raymond Michel of the Galerie R. G. Michel, known among Continental collectors for half a century. Sometimes, they were bidding against each other, but, like good friends, they were polite. By cornering these Rivière prints, they made a coup, although to an outsider the prices might have seemed high.

The new popularity of Rivière's work is due to his prints being sold in sufficient numbers for buyers to become aware of their quality and, also, to the surge of interest in artists of the Pont-Aven school. This, Duchêne believes, is linked with the growing regional feelings in France.

Duchêne goes on to say that prices for works by "Breton" artists, such as Charles Cottet (1863-1924), have risen dramatically within the past year as a result of regional demand and also demand from rich, non-Bretons who are buying property in Brittany as they used to do on the Riviera.

Yet another reason for the new interest in Rivière, in my opinion, stems from a commercial rediscovery of graphics done around the turn of the century, including, in addition to the Pont-Aven school, works by the symbolists and the Nabis.

A stupendous price was paid at Wednesday's sale for "Le Péri," done by Léon Bakst in 1911. This was a print that had been gouached, making it the next best thing to an original. The price surprised even professionals. It would seem that prices for graphics from this period are going to move up steadily in the next few months.

Entertainment In New York

NEW YORK, Feb. 7 (IHT).—This is how New York Times critics rate new films and stage productions:

Films

"Native Land," first shown in 1942, is now appearing as part of the series New American Filmmakers at the Whitney Museum of American Art. Richard Shepard writes: "Under the direction of Leo Hurwitz and Paul Strand, the film consists of re-enacted scenes of violations of rights that were made known to a Senate committee in 1938... a treat for the eye and an important bit of film history... The scenes depict ordinary people who suffer because they stood up to forces of evil." "Native Land" reaffirms its faith in the American dream, and, though sometimes heavy with propaganda, affords a fascinating picture of the United States during these troubled years, the critic says.

Plays

"Private Lives," Noel Coward's comedy, is being revived again at The Forty-Sixth Street with Maggie Smith and John Standing "exposing their privacy under the expert searchlight of Sir John Gielgud." The play is "perfect," says Clive Barnes, with the "absurd" situation of the two honeymoon couples in Deauville, discovering that the husband of one couple was once married to the wife of the other couple. Gielgud's direction "never puts a glance wrong, or throws a pillow in the wrong direction." Maggie Smith has "transfigured herself into a "perfectly adorable and poutingly naughty Amanda," and is matched by John Standing who plays Elyot as "a sort of lounge lizard with a darting tongue." "See it again," says Barnes, "and if you haven't seen it before, lower your head in shame."

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LONDON THEATER

'Twelfth Night' in Melancholy Mood

By John Walker

LONDON, Feb. 7 (IHT).—It has been a week of autumnal comedy, of laughter with a dying fall. At the Aldwych, Ron Pember's Feste, in a performance of acerbic, aggressive wit, dominates "Twelfth Night" with his melancholy insistence that youth's a stuff will not endure. And at the Garrick that superb comedian Max Wall finds an inexhaustible source of amusement in the contemplation of spiritual—and physical—impotence.

Peter Gill, director of the Royal Shakespeare Company's production of "Twelfth Night," is best known for his clearly observed naturalistic methods. Here, in a muted treatment, he stresses the artificiality of the comedy, the self-obsessed role-playing behavior of Orsino and Olivia, in love with the idea of love rather than with each other.

The only characters allowed any natural feeling are Feste and Malvolio and it is in these two performances that the greatest interest lies. Mr. Pember plays Feste as a surly, soured creature who delivers his melancholy songs with great power. He is rooted in a reality that makes the aristocratic lovers seem silly and frivolous.

Malvolio is as deluded as most of the other inhabitants of Illyria but he, too, has a genuineness of passion in Nicol Williamson's brilliant performance. Mr. Williamson's attention to detail—the nasal, preacher-like voice; the slow, strutting walk; the sudden clutches at his legs in moments of stress—creates a truly funny portrait of repression and monomania.

Jane Lapotaire is androgynous and ingenuous enough as Viola, but many of the other performances are no more than adequate. David Waller, as Sir Toby Belch, and Frank Thornton, as Sir Andrew Aguecheek, underplay the comedy of their scenes. William Dudley's set designs and Deirdre Clancy's costumes in mellow colors emphasize the production's muted aspect.

* * *

Max Wall is a clown much like Feste, as afflicted with sudden moments of melancholy but much funnier. In his one-man show, "Aspects of Max Wall" at the Garrick, he puts together a variety of material dating from the days of music hall. "Remember musical halls?" he asks the audience, without much expectation that they will. "They were in all the newspapers."

He, with great skill, distances himself from his material, as well he might. His eyes roll heavenwards at the paucity of wit in some of his jokes; he leers hopefully at the audience while caressing some phallic object or other with some nostalgia. The result is hilarious. It is difficult to know exactly why. But Mr. Wall has that grotesque individuality of great comedians and a great benignity that communicates itself to his audience.

His performance is a triumph of humor over material. The evening ends with his classic attempt to play the piano, undeterred by the problems of no stool, a closed lid, fleas, arms of different length, hands that go floppy or stiff when they approach the keys and, indeed, a great inability to play the instrument at all. There is no funnier comedian at work today.

It is to be hoped that Mr. Wall's rediscovery and success may remind producers that there are still a few surviving music hall comedians—Sandy Powell for example—who also possess great individuality and skill, a mature command of their craft, which has become insufficiently recognized and appreciated.

* * *

At the Haymarket, Emlyn Williams is in residence with his by now familiar and renowned impersonation of Charles Dickens. His is a very actorly and enjoyable performance, full of a melodramatic relish for words, although much of the material he presents is inferior Dickens.

ON THE ARTS AGENDA

The Vienna State Opera is mounting a new production of Wagner's "Lohengrin," conducted by Zubin Mehta and staged by Joachim Herz, that will have its first performance Feb. 20. The cast is headed by James King in the title part, with Hannelore Bode as Elsa, Christa Ludwig as Ortrud and Sigmund Nimsgern as the King. Later performances are scheduled for Feb. 25 and 28.

* * *

The 15th anniversary of the founding of the Ballet of the 20th Century will be celebrated from Feb. 25 to March 23 with a series of seven programs of ballets that Maurice Béjart has created for the company. The anniversary series will begin with the "Ninth Symphony" at the Forest-National in Brussels through March 2, followed by six other programs at the Théâtre de la Monnaie, ranging from some of the choreographer's earlier works such as "Sacre du Printemps" and "Symphonie Pour un Homme Seul" to his most recent settings of works by Mahler, Boulez and Stockhausen. Films, an exposition and other peripheral events round out the program.

* * *

New choreographies by Gerhard Bohner (to string trios by Hans Joachim Hespos), by Zoltan Imre (to Mozart's Adagio and Fugue in C-minor K. 546) and Pavel Smok (to Janacek's Quartet No. 2) comprise the new dance program given its premiere Feb. 6 by the Darmstadt State Theater. It will be repeated Feb. 23 and 23.

* * *

The pianist Alfred Brendel will perform a program of works by Beethoven, Schubert and Schoenberg Feb. 10 at the Faculté de Droit in Paris, at which time he will receive the Grand Prix des Disquaires de France for his recent recording of the two Brahms concertos, with the Amsterdam Concertgebouw Orchestra, issued by Philips.

* * *

Léo Ferré will sing and conduct the 70-piece symphony orchestra of the Institut de Hautes Etudes Musicales in four concerts in Switzerland next week. Performances are scheduled for Feb. 9 at Montreux, Feb. 11 in Geneva, Feb. 12 in La Chaux-de-Fonds, and Feb. 13 in Bern.

* * *

The American baritone Sherrill Milnes and the Spanish conductor Jesus Lopez-Cobos will make their first appearances at the Paris Opéra Feb. 8 in a revival of Verdi's "Il Trovatore" that will also have Renata Scotto, Fiorenza Cossotto and Carlo Cossutta in principal roles. On Feb. 13, the same composer's "Don Carlo," not seen in Paris in several seasons, will return in the staging and designs of Margherita Wallmann and Jacques Dupont, with George Prêtre conducting and a cast including Nicolai Ghiaurov as King Philip, Veriano Luchetti as Carlo, Robert Massard as Rodrigo, Suzanne Sarocca as Elisebetta and Fiorenza Cossotto as Eboli.

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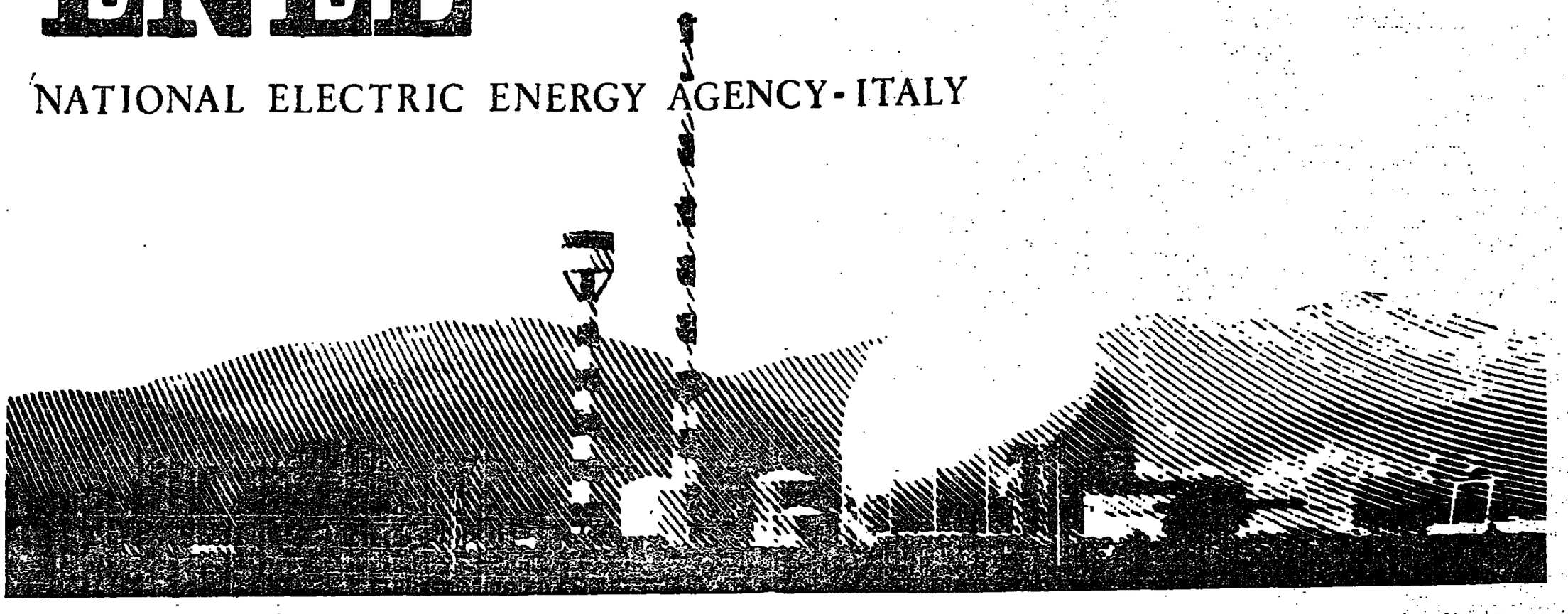


NUCLEAR POWER STATION

The National Corporation for Electric Energy, established in February, 1963, is approaching its twelfth anniversary. It therefore seems appropriate, in view of the current state of affairs, to evaluate the activities undertaken until now by Enel, and to take into consideration future problems: facts already documented in the annual reports of Enel's administration, in open hearings of parliamentary commissions, in two series of regional conferences, in numerous press conferences and interviews, and in national and international meetings.

Formation of Enel

With the establishment of Enel, 1,200 electric plants, of various sizes and organizations, were united into a single entity: an operation of incomparable complexity, considering the dimensions of the task and the time required.

Analogous operations, undertaken in France and Great Britain *immediately after the war*, took place in much simpler conditions, because of the much smaller "systems" to be nationalized, and because of the noteworthy economic-financial concessions to the respective electric corporations. In France, the debts of the nationalized plants amounted to 83 billion old francs (approximately 150 billion lire) and in Great Britain, to 347 million pounds (approximately 490 billion lire) against 2,300 billion lire taken on by Enel between capital and interest. Even considering the different eras in which the three nationalizations took place, it cannot be denied that the task of the Italian corporation was much more difficult than that of the analogous French and British corporations.

Financial Problems

The first article of the nationalization law established that the initial funds of Enel be comprised of the nationalized funds. This was probably an exceptional case in the history of large public corporations, that the electric corporation was not given any real capital; and when, ten years after, it was given an annual fund, it was established at the modest figure of 59 billion lire per year for five years (from 1973 to 1977). In reference to this, it is noted that from 1963 to 1973, Enel had to cover financial exigencies of 8,000 billion lire—for investments in new plants (5,172 billion lire, equal to 15 per cent of all the investments effected in this period by all nationalized industries), for debts (already almost completely paid), for the payment of expired debts, etc.—while electric prices were blocked at the level of 1959 and maintenance had progressively increased, reducing continually the margin of self-financing. To confront these demands Enel was forced to borrow money in Italy and abroad, with the assistance of the Banca d'Italia, under the conditions imposed by the availability and price of money in the competitive market.

The situation of the French and British corporations was very different. They had state loans with facilitated taxes, and were helped by price increases based on the necessities of budget and auto-financing. In particular, the British government, with the Finance Act of 1956, assumed direct responsibility for long-term financing of the nationalized electrical industry, while in France, the electrical corporation had an annual fund, which at the end of 1973 had reached the conspicuous figure of 17.2 billion francs (more than 2,400 billion lire).

Economic Problems— Increase of Industrial Productivity

The economic conditions of every industry are obviously connected to profits and costs. The profits of Enel, until a few months ago, were conditioned by the blocking of prices for almost fifteen years: a fact perhaps unique in all the world.

In reference to this, it must be remembered that electric prices are under the supervision of "Comitato Interministeriale per la Programmazione Economica" (CIPE), *concerning general directives*, and the "Comitato Interministeriale dei Prezzi" (CIP) for concrete actualization of such directives: only last August they approved a generalized increase in the price of electric energy. The cost of materials of machines, personnel, of fuel, the cost of money itself, have, as has been noted, undergone in these years an incessant and relative increase.

In view of the situation, Enel has exerted the maximum effort to bring about the "step economy" made possible by the size and organization of the corporation. It has also made every effort to organize, technically and economically, all of its activities, **in order to increase productivity and reduce operating costs, while maintaining a high standard of integrity and service.** In this regard, the following steps have been taken: coordination on a national scale of the production and transmission of energy on a primary network; the progressive automation of production and transformation plants; the adoption *of high-power thermal electric* groups—on a unified basis—that has enabled lower plant costs and a reduced consumption of fuel.

Since fuel costs can obviously not be diminished, Enel has instead sought through every means possible to reduce the relative consumption of the production *sector, by means of a constant* increase in plant yield: in this way, Enel has been able to save 10 per cent in fuel consumption, which in 1974 represented a saving of 70 billion lire. It should also be taken into consideration the realization of a primary network for the transmission of high tension energy (380 kV) and the enlarged transmission capacity (with the consequent savings, also in regard to the reduction of energy loss); the systematic adoption of automation in operating procedures, in research, in programming, and in project research; the standardization of materials and equipment, of power lines, and of transformation plants; the restructuring of warehouses and improvement in the management of waste materials. These and other initiatives have allowed Enel to maintain a very low worker-production ratio: so much so that the energy produced for every dependent has passed, between 1963 and 1973, from 1.2 million to 1 million kWh (approximately) for every dependent. These measures, however, were not able to balance the unstable financial and economic position which was continually intensified by factors beyond Enel's control, as was frequently noted by the Appeals Court.

An electrical corporation which is burdened with heavy financial obligations should be able to provide for new construction with internal resources; in fact Enel, in its first years, was able to finance 50 and even up to 60 per cent of investments in new plants. In 1964 this figure was 64 per cent, in 1965 approximately 60 per cent, but gradually these figures diminished with the increase of the cost of machinery, materials, labor and money itself; while due to the blocking of prices, profits increased only in relation to the greater quantity of energy produced.

Moreover, Enel was obligated to make payments which were necessitated by law and government directives—which were above all of a social nature—or based upon the standards of financing foreseen by the law of nationalization for the organization of the corporation. In this way, in 1972 self-financing diminished to little more than 8 per cent, to practically disappear in 1973.

If annual figures were quoted for losses in proportion to the physical duration and financial value of the plants, losses accumulated from 1963 to 1972 would reach 590 billion lire.

The balance for 1973 was closed with a loss of 268 billion lire. After, however, having made accumulated back payments of 277 billion lire.

Hydroelectric Plants

From the first annual plant development plans, Enel has aspired to utilize—despite continually increasing costs—the hydro-electric resources of the country. At the same time, it has also dedicated itself to the most complete utilization of hydro-electric sources, even those already tapped, providing for the construction of new plants with energy pumps, the remodelling of old plants in order to adapt them for the essential services of integration, supply, and reserve. Despite the increased difficulty entailed in establishing new thermo-electric centers, and the financial problems that have, until now, impeded the acceleration of the construction of nuclear plants, Enel has intensified, as far as possible, the construction of high powered pumping plants, **given the fact that the unit cost of these plants is still inferior to the unit cost of traditional thermo-electric plants.**

The scope of these works executed and programmed by Enel is without comparison in other countries of the European Community. In recent years, new hydro-electric plants, and old plants with remodeled pumping systems capable of carrying approximately 2 million kW, have entered into service, while other plants with a potential of 4.5 million kW are in stages of advanced construction or are projected to be completed by 1980. **Considering the grave financial difficulties involved in meeting the demand for electrical power, it must be remembered that the power supplied by these plants—6.5 million kW by 1980—is roughly equivalent to that of nuclear plants with a savings of 1,000 billion lire, referring to the actual costs of nuclear power.**

This programmed approach, which puts Enel and the hydromechanical industry in Italy in one of the most advanced positions in the world—by virtue of their profitably innovative cooperation—is being followed with increased interest by other countries, including the most highly industrialized.

Geo-thermic Energy

The current energy crisis has increased interest in geo-thermic energy, which is an economic, domestic, and non-polluting source of electrical energy. Enel, from the very beginning of its activity, has initiated a vast research program in this field, in **strict collaboration with the "Consiglio Nazionale delle Ricerche."**

It must be remembered that, in the past, several electrical industries, now absorbed by Enel, had conducted research outside the famous area of Larderello, only to abandon it in the conviction that the geo-thermic field of Larderello was the result of a combination of circumstances difficult to reproduce: an unfavorable opinion therefore arose to the extension of those experiments in other typically volcanic zones, despite the positive results which had been obtained in Tuscany, in the zone of Larderello.

Since these conclusions meant renouncing new possibilities for utilizing this source of energy, the CNR and Enel were obliged to undertake an intense program of research to enlarge the possibilities of discovering endogenous vapors outside the geo-thermic basin of Larderello.

It was also necessary to insure the maximum benefits of research in relation to its costs, while using the best means available to insure the continuation of the research. The preliminary research was therefore concentrated in the Appenine zone, which extends from Tuscany to Campania and which includes the zones of Travale-Radicondoli, Roccastrada, Radicofani, Monti Volsini, Monti Vico-Cimini, Monti *Sabatini, Colli Albani, Roccamonfina*, and Naples. This program, 80 per cent of which is already realized, has permitted the selection of areas suitable for deep drilling; in some of these areas, industrially interesting results have already been obtained, resulting in the realization of a new capacity of production of approximately 450 million kWh annually, in addition to the discovery of various steam deposits that are seen as very encouraging signs.

Meanwhile, Enel has continued research and cultivation of pre-existing fields of steam deposits, and has improved the technology *and potential of these plants:* which compensates for the natural decline of the electrical energy output of Larderello, which, lacking this assistance, today would yield less than approximately 700 million kWh annually.

Enel's geo-thermic research program has not been limited to the above-mentioned areas: it has also included research in the areas of Vulture, southwest Sicily, southern Sicily, central-southern Sardinia, northern Sardinia and the smaller islands, the research for which is still in the initial stages, but which will be progressively expanded in future years.

Interest in the Italian geo-thermic research has surpassed the confines of our own country: various international conventions on geo-thermic energy have used our research as a basic orientation. *In this regard, it is sufficient* to point out the convention sponsored by the United Nations and organized by the Italian government, with the technical and organizational contribution of CNR and Enel, held in Pisa in 1970. For this our advanced position in the field has, through its technicians, given valued advice abroad (the Azores, the Canary Islands, Chile, Colombia, El Salvador, Formosa, Guatemala, Mexico, Turkey, etc.), contributing in a largely recognized way to the progress of geo-thermic research in various countries. Such activities are generally undertaken with consulting companies, and in cooperation with Italian industries, which, in the construction of geo-thermic plants, have acquired an experience and efficiency which ranks them among the leaders in this field internationally.

The current state of energy crisis therefore finds Enel involved in an increased acceleration of geo-thermic research, also in the much more difficult field of exploration, directed towards analyzing the possibility of drawing thermal energy from the hot, dry rocks beneath the earth's crust.

Thermo-electric Plants

The problem of the localization of thermo-electric plants—as that of nuclear plants—has been confronted with the primary objective of guaranteeing the safety of the population and protecting the environment. In this sector, Enel has developed, primarily, a detailed analysis of the Italian east, not only with regard to the physical profile, but also in regard to a socio-economic profile, gathering data in collaboration with local, regional, and central authorities for the selection of the location of new plants. These collections of data have been available for several years, and examples of their development and implementation have been furnished on numerous occasions: a collection of this data has been published in "Atlante delle Caratteristiche Territoriale Primarie delle Coste Italiane."

Enel's commitment, however, has not prevented the arisal of opposition to new locations, above all on the part of local administrations, who are fearful of pollution of the atmosphere. In regard to this, it must be emphasized that Enel has not only contained the level of pollution within reasonable limits, and therefore largely inferior to those required by law, but has always been willing to submit to any control by local authorities, using the most highly developed equipment to guard against the dangers of pollution. On the other hand, Enel has always and repeatedly warned of the risk to the nation caused by intransigent opposition to the construction of new plants: that of the impossibility of guaranteeing the supply of electrical energy.

It was thus stated in the records of the "Consiglio di Amministrazione" of the Corporation of 1967:

"While we are doing our utmost, and will continue to do so, not only to assure the best service possible, but also to combat pollution of the atmosphere with the most modern systems, at our own cost, we cannot but regret the many difficulties we meet in obtaining from the various authorities permission to construct new plants and power lines; on occasion we are even forced—for such reasons—to suspend operations. We find it necessary to repeat again, even in this situation, *the grave risk*, if such inconveniences should reoccur, to find ourselves unable to guarantee the ever-increasing demand for electrical energy, which would result in grave consequences for the economic and social development of the country."

Despite an intense campaign to inform public opinion, intended to clarify, in all possible locations and occasions, particular problems, and despite the interest of CIPE and various ministers of industry, the opposition has not abated. **This has caused, in various plants, notable delays, most of which proved a valuable loss of time in respect to the scheduled programs.** Since new construction has not kept pace with rising demand, the margin of power reserve has been progressively reduced—an important factor in the continuity of service—hence the necessity, even if sporadic, to resort to limitation of distribution.

As a result of the worsening situation, in the summer of 1973 the government passed an ordinance-law, subsequently made into law (December 18, 1973, No 880) to regulate the authorization regarding the localities of plants for the production and transmission of electrical energy. *This law, asking the regions to* participate in the choice of the sites, was intended to facilitate the construction of centers already projected, and in particular, were specifically mentioned nine plants that, in view of the legislature, had to be urgently constructed:

at the distance of one year from the promulgation of this law, unfortunately, the opposition still exists, although the law has served to appease the interested parties by lowering the acceptable limits of pollution to levels inferior to those of other countries. It has also rendered obligatory a network of chemical and meteorological observation, already voluntarily established by Enel.

The country progresses; Enel's users, who numbered 15 million in 1963, have increased to 26 million in 1973, but even such an increase has not solved the existing problems.

To confront the emergency, Enel has programmed the construction of 5 turbo-gas plants in central and southern Italy. Such plants, even though requiring a more expensive fuel source (gas oil), can be completed more quickly than thermo-electric plants: that is, 2 years after permission for construction is obtained. Despite this, for 4 of the 5 proposed plants, objections to their authorization have been so numerous as to possibly jeopardize the realization of even this emergency project.

Nuclear Energy

Considering the evolution of the means of production, the problems and the experiences of the past and those projected for the future, research in this field offers much hope for a successful solution to the energy crisis.

It must above all be remembered that the European countries that have committed themselves to the utilization of nuclear energy, and have found means to obtain the copious funds necessary for such a project, have first developed their research and experimentation. Only after this have they passed on to the production of types of reactors suitable on a national scale, using natural uranium and artificially produced plutonium. This was the procedure followed by Great Britain and France in the production of their so-called "graphite-gas" reactors.

The costs and various experiences in the construction and operation of different plants have successively caused a re-examination of the initial plans of such countries. In France, graphite-gas reactors have not been ordered since 1965, and it was only in 1970 that another type of reactor, run on "light water" and enriched uranium, was adopted. Great Britain, in 1964-65 passed on to an advanced version of the graphite-gas reactor, abandoning the use of natural uranium in view of the economic advantages. Great Britain has not constructed new nuclear plants since 1965; only last summer it was decided to initiate a new program in 1975 that is foreseen, at least initially, to entail the use of reactors using "heavy water"—reactors very similar to our own prototype reactor CIRNE—capable of delivering 4 million kW.

In this same period Enel received important information *from* operational experience—after their actual construction—from the 3 nuclear centers inherited in the last phases of realization from the electrical industry. Latina has a graphite-gas reactor of the English type, Gorigliano has a "light water" reactor, and Trino Vercellese is equipped with a pressurized "light water" reactor. These three centers have a combined power capacity of about 600 thousand kW. One of the most noteworthy discoveries in this field was that of the "recycling of plutonium." Enel was the first to carry out this process, which, in the strategy for provisioning the nuclear energy sources, serves to reduce the requirements of nuclear fuel and also prepare the way for self-sufficient reactors of the future.

Such affirmations have been confirmed by the European Community as it has advanced concrete propositions for programs in this field. It should also be noted that the rest of Europe has largely orientated itself exclusively in favor of "light water" reactors, while in Canada four nuclear centers using natural uranium and "heavy water"—*each with a power capacity of* 500 thousand kW—were constructed between 1971 and 1973 and have provided excellent operational results.

We do not consider other types of nuclear reactors abandoned in the initial phases of experimentation, such as reactors utilizing organic liquids considered by the European Community in the ORCEL project and in Italy with the project PRO.

These facts taken together give an idea of the substantial evolution that has taken place in the choice of nuclear reactors in the last decade; in addition, the power of the generating units has more than quadrupled decreasing by one fourth the number of nuclear sites that would be necessary to generate the same amount of electrical energy.

This evolution has obviously involved a substantial expense, which has been beyond the means of many countries, including our own; it is sufficient to note that the British program of graphite-gas reactors involved in *the experimental phase alone an* expense of approximately 800 billion lire.

However, the great effort of the British government, as that of the French, can be justified when seen as a basic choice: a choice that has resulted in a vast program of research and development, leading to the utilization of those primary sources of energy which will eventually replace the use of fossil fuels as a source of electric energy. And hence bring about a substantial lessening of the balance of payments of poorer countries for primary energy materials.

Given this situation, Enel's program of new nuclear plants foresees the completion, by the end of 1975, of a plant located at Caorso, which will have a generating capacity of 850 thousand kW, after the construction—by 1980—(always pending the necessary authorization within a relatively brief period of time) of 4 new centers with a combined generating capacity of 4 million kW, already approved by CIPE and ordered between the end of 1973 and the first half of 1974.

It is the intention of Enel to construct only nuclear plants to satisfy the new demands for energy in the programs that will succeed those currently being begun and carried out.

The thermo-electric program will be limited to the completion of previously planned centers, also in relation to a reduced time schedule, with the goal of serving the needs of particular parts of the country. This means that, in the period from 1975-1979, Enel will have to order from 12 to 16 nuclear units, with a combined generating power of between 14 and 20 million kW, to keep pace with the demand for electric energy; in the succeeding 5-year period, from 1980-1984, other nuclear units, of a combined generating power of between 27 and 30 million kW, will be necessary. According to these projections, by 1990 throughout Italy nuclear plants generating 55 million kW should be operating, by 1985 a total of 26-26 million kW, and by 1990 a total of 47-52 million kW. In accordance with the objectives of the national energy policy, nuclear energy will in this way supply a rapidly growing part of Enel's electrical energy production—15-18 per cent in 1980, approximately 50 per cent in 1985, and more than 80 per cent in 1990—as a consequence drastically reducing the need for fuel oil for the production of electrical energy, and therefore providing an enormous advantage in our balance of payments. In 1985 nuclear production *should in fact* substitute an annual consumption of 35-40 million tons of fuel oil, and in 1990 an annual consumption of 80-100 million tons, resulting in a reduction of the fiscal balance, which, at current prices, will represent thousands of billions of lire annually.

There is no doubt as to the *economic* convenience of electro-nuclear production, which has further increased since the extreme rise in petroleum prices. However, the investment necessary for a nuclear plant is double that for a thermo-electrical plant of equal power (while maintenance costs are much lower), and this greater expense, apart from the necessity of a greater reserve of power—which further increases plant costs—proceeds from the fact that the large nuclear centers have not yet reached the maintenance level of thermo-electric plants. This fact has created severe difficulties for Enel, the only Italian industry which, as has been noted, has not been able, until last year, to draw upon its own capital. On the other hand, if one compares the 50 billion lire granted annually to Enel for 5 years as a basic endowment with the approximately 325 billion lire which is the present cost of only one of the 4 nuclear centers planned by the corporation, one cannot deny that the extent of this grant is practically insignificant *in relation to Enel's* program. This fact has been noted repeatedly, even by parliament. In effect, the extent of the investments required for the development of nuclear plants is such to transcend company limits and to assume the importance of a national concern.

To complete Enel's future plans in the field of nuclear energy is the continued activity **—in collaboration with CNEN and with national industries—** for the realization of the above mentioned 40,000 kW prototype, CIRENE (CIse REactore a NEbbia). This is a new type of advanced converter reactor which was originally conceived in Italy. It combines favorable economic prospects with the advantage of the use of natural uranium in place of enriched uranium. Finally, international collaboration, supported by Enel since 1968 in EURATOM and later in the European Parliament, has been established for the development of self-sufficient reactors using high-speed neutrons which would permit the utilization of natural uranium up to 60-80 times its current capacity.

Regarding this international cooperation, Enel—after receiving the necessary authorization, as a result of Law 856 of December 18, 1973—shares equal participation with the French electrical industry and the German RWE society in the development of the aforementioned self-sufficient reactors. These reactors are hoped to be the long-range answers to the problem of national independence in regard to the provisioning of primary energy sources for the production of electrical energy.

Lastly, it must be emphasized that operational experience of nuclear plants has demonstrated the security and the high standard of cleanliness of this type of production, second only to hydraulic energy. From the beginning of the use of nuclear energy until today—currently, there are 45 million nuclear kW in service—no significant accident concerning nuclear energy has been reported.

Unfortunately, in some countries, and particularly in Italy, there exists an ill-informed public that desires the boycott of the construction of thermo-electric centers as well as that of thermo-nuclear plants, despite the assurances of national organizations such as the Atomic Commissions. It would be difficult to exaggerate the consequences of such a situation, which would threaten to limit irreparably the contribution which nuclear energy can and must give to the solution of the energy crisis.

Scientific and Technical Research

In the five years from 1969 to 1973, Enel has spent 68 billion lire for scientific and technical research. In this field, Enel avails itself of either its own research centers, the CESI (Institutes (for the electro-mechanic division) CISE (Institutes (also all for the nuclear sector) ISMES (for structure models), and university sources. Among the principal works to be noted are Enel's study of the transmission of extremely high-tension electrical energy (1,050 kV) in collaboration with the national electro-mechanic industry, research on the management of electrical power networks, studies directed at the perfection of the structure of the super network of European electrical interconnection conducted in collaboration with UNIPEDE in view of the entrance into service of the new and powerful new nuclear entities—studies and research on the environment, on geo-thermic energy and on the automation and regulation of its centers.

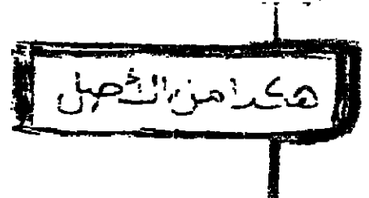
Activity in Southern Italy

In the territorial division of activities Enel has given special consideration to the legitimate demands of southern Italy. In line with the development objectives set forth by the Program for the National Economy, the projects formulated by Enel for the southern zones have always been more extensive in proportion to those planned for the remainder of the national territory. For the expansion of distribution areas, since those of the south are for the most part in need of radical restructuring and adequate enlargement, Enel has developed—beyond the provisions of routine operations—an extraordinary programs at a cost of 100 billion lire: so that, under these auspices, a total of 574 billion lire, in the period from 1963 to 73, was allocated to southern Italy. This figure corresponds to 42 per cent of all investments made in distribution plants through the whole of Italy, though the consumption of energy in this region did not exceed 24 per cent of the national total. These figures emphasize the generous standards adopted by Enel in regard to the provision of these fundamental substructures for the development of industrialization and every other form of productive activity.

Noteworthy progress has been made, with susbstantial help from the state, in bringing electricity to rural areas, which comprise better than 70 per cent of southern Italy. While in 1963 residents without electrical service throughout the entire national territory numbered 1,700,000, of whom 1,200,000 were permanent residents in homes not connected to the service network, by the end of 1973 this figure was reduced to 960,000, of which 547,000 residents in homes without electricity. With further extensions of existing networks, in addition to those already being constructed with available funds, this figure will be reduced to 640,000, of whom 320,000 will be permanent residents of homes without electricity.

In view of these undeniably important facts one cannot help but regret the fact that if Enel were allowed to realize in accordance with its projected schedules, the production plants until now obstructed by unfavorable public opinion, there would be no fear of its being unable to meet the demands for electric energy in the near future.

A positive note, in this regard, is the construction in record time—less than one year—of the 380 kV Rome-Florence electric conduct. This project was scheduled to begin in 1968 but was authorized only at the beginning of 1974. This electroduct, connecting the high tension network of the central-south with that of the north (which is already connected to the European network), accents the consequences of the obstacles to the production of new plants—obstacles which are most damaging to central-southern Italy.



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BUSINESS

INTERNATIONAL
Herald Tribune
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FINANCE

PARIS, SATURDAY-SUNDAY, FEBRUARY 8-9, 1975

'estern Executives Stand Line for Arab Business

By Craig R. Whitney

ONN, Feb. 7 (NYT).—A char- plane full of West German iessmen lands at a desert air- in the Middle East. After or three days of negotiations deals, billions of petrodollars back to West Germany in ange for technology, heavy hinery or manufacturing s.

e scene has taken place at three times in less than a —and the Germans are by eans alone in the competi- for the new wealth of the porting nations.

e Germans, like the Ameri- the French, the British and major oil consumers, are ng that the market for their rts in oil-producing countries uch bigger than anyone had ght.

spite an $8.5-billion oil bill year, West Germany ran up ord trade surplus of $22 bil- and sold the oil-producing tries $3.6-billion worth of s.

e almost sold as much to last year as they exported s," said Detley Rohwedder, secretary in the Economics stry. "They buy everything anything—chemicals, fertil- oil refineries, steel plants." n sold $1.2 billion of oil and ets to the West Germans last but bought nearly $1.1 bil- worth of industrial goods.

All the major Western industrial countries appear to have responded quickly to the enormous market created by the sudden increase in wealth held by the oil producers. The United States, for example, sold $8.1-billion worth of goods to the member nations of the Organization of Petroleum Exporting Countries last year.

"We took a small plane full of businessmen to Saudi Arabia last November," Mr. Rohwedder said. "We were told we were No. 31 in line. I think the Saudis are being overwhelmed by offers from all over the world."

The plane that carried 17 West German industrialists was chartered by the government at a cost of nearly $30,000

West Germany gets the largest share of its oil from Saudi Arabia, and, in return, German technicians are building an airport in the desert near Jiddah and have made a deal for a Daimler-Benz truck factory there.

Although the competition is intense, the West German economy, heavily oriented to export markets and specializing in such things as selling entire industrial plants abroad, has been particularly well suited to satisfying demands from large developing oil countries such as Iran, Nigeria, Venezuela and Algeria.

British Trade Secretary Peter Shore has just returned from a three-day trip to Tehran with a $1.2-billion trade package. Britain will electrify a railroad and build 15 cargo ships, under the agreement.

American exports to the oil producers were up 80 per cent last year over 1973.

Suspicious Saudis

The results of the November trip to Saudi Arabia are not known yet, but Mr. Rohwedder said the businessmen and the Saudi ambassador here will get together again at the end of this month to tally up. "They were rather tight-lipped and suspicious," a German said of the Saudis.

"We do business almost everywhere," Mr. Rohwedder said, "but some of the deals are incredible. Last year, for example, we sold 10,000 trucks to Iraq, which is an ultraradical country with close ties to the Communist bloc."

The really big planes full of businessmen, he says, have been flying to Iran. The biggest delegation went last spring, but there have been others since. "There was some disappointment that we couldn't sell the German color television system to the Shah," he said. "He decided to buy the French system instead . . ."

The Germans will be building one of the world's largest petroleum refineries, two nuclear power plants and an $800-million iron and steel works on the Persian Gulf at Bushir, if present plans go through, but there are still many problems.

Another delegation of 40 German industrialists flew to Cairo recently to seek business.

"For us," said Karl-Otto Pohl, an official of the Finance Ministry, "the OPEC [nations] are becoming a very important market. The OPEC share of our total exports is now about 5 per cent, up from 2 or 3 per cent a few years ago."

S. Invitation ade for London ain Meeting

ONDON, Feb. 7 (AP-DJ).— U.S. government has invited r grain exporting and im- ing countries to a closed erence in London Monday Tuesday to discuss setting international grain reserves elp resolve the world food lem, the U.S. Embassy said y.

e meeting will be held at headquarters of the Inter- onal Wheat Council.

e exploratory talks, which aimed to help implement Food and Agriculture Orga- ation's main resolution at the ent World Food Conference Rome, will include delegates major grain producer and umer nations, but the spe- number of countries to be esented was not yet known, embassy spokesman said.

e conference agenda includes e main topics: explanation U.S. views on the urgency of world food problem and ng up a grain-reserve pro- n, methods for establishing tiating machinery, a reserve ks target and the amounts countries' contributions to a reserve, and future tiations.

e spokesman said the United es seeks to press for grain uctivity and creation of rves, but these objectives will to take into account the of pricing.

Loan to Indonesia

KARTA, Feb. 7 (AP).—The ed States agreed today to Indonesia $34.7 million for alaria control program.

Italy Expected To Tap IMF For New Loan

Final Installment Seen In $1.2 Billion Credit

WASHINGTON, Feb. 7 (AP-DJ).—Italy is expected to borrow the equivalent of $360 million from the International Monetary Fund (IMF) within the next few weeks.

This would be the final installment in Italy's currency drawings at the agency against a $1.2-billion stand-by loan authorized last April 10. The stand-by loan arrangement runs out on April 9 this year.

IMF sources said that the Italian central bank has not yet commenced technical discussions with the agency on what currencies would be included in the $360-million currency drawing which probably will be worked out during March.

Italy's outstanding borrowings from the IMF currently total about $1.65 billion, including the earlier $840 million in regular borrowings against the stand-by loan and $810 million the IMF has provided through its special "oil facility" to help finance the country's oil imports.

It was indicated during the mid-January meetings in Washington of finance ministers and central bankers that Italy hopes to arrange further IMF "oil-facility" loans during 1975.

But the amounts of such credits cannot be determined until after H. Johannes Witteveen, the IMF's managing director, completes negotiations with the major oil-exporting countries and other nations on new financing for the oil loans in the period after Feb. 28.

Mr. Witteveen currently is in the Mideast to discuss such borrowing arrangements.

If he can raise the money, it has been decided that the "oil-facility" lending operations in 1975 will be increased to a total of about $6 billion. Last year, the IMF arranged to borrow the equivalent of $3.6 billion to finance the oil credits in the period between last September and the end of this month.

Italy also is considered the "number-one" candidate for another loan of several billion dollars from the proposed $25-billion supplemental financing arrangement the United States and other industrial nations have agreed to set up by the end of February.

This is known variously as the Kissinger-Simon plan, or the OECD solidarity fund since it will operate as an adjunct to the Paris-based Organization for Economic Cooperation and Development.

The OECD "safety net" arrangements for multilateral credits or loan guarantees from industrial countries to other industrial nations, such as Italy, could become operative by mid-year. In the meantime, it is possible that the major central banks could use $20 billion in existing short-term currency swap arrangements, if necessary, to provide interim financing.

Representatives of the OECD member countries are slated to meet in Paris in late February to discuss the final form of the "safety net" arrangement.

Walter Thoma

Ralph Bachenheimer

PEOPLE IN BUSINESS

Philip Morris Europe has named **Walter Thoma** vice-president, Middle East and Africa, based in Lausanne. **Hans Storr** was named vice-president, finance and administration.

* * *

Genesco has appointed **Ralph Bachenheimer** as chief operating officer, International. Headquartered in Zurich, he succeeds **Ralph Bowles**, who has been elected vice-chairman and chief operating officer of the parent U.S. company.

* * *

Ost-West Handelsbank in Frankfurt has named **Victor Gerachtchenko** to succeed **Andrei Doubonossov** as board chairman, due to the latter's retirement. Mr. Gerachtchenko was previously on the board of the Moscow Narodny Bank in London and general director of the Moscow Narodny Bank in Beirut.

* * *

John Silvin has been promoted to vice-president, Southern European area, by the Bank of America. He is based in Paris.

* * *

Nils Fabrin has been appointed vice-president of marketing for Kimball Europe, headquartered in Zurich.

* * *

Chemical Bank Switzerland has appointed **Peter Hensel** as vice-president and general manager, succeeding **Robert Bird**, who is taking up another post with the U.S. bank.

N.Y. Market Is Moderately Lower

NEW YORK, Feb. 7 (AP-DJ).—The stock market closed moderately lower today, but was considerably above its sharply lower early level, with trading notably slower than in several past sessions.

The Dow Jones industrial average, which was off 5.70 at 3 p.m., closed at 711.91 for a loss of 2.26. It was down more than 12 points at its low in early trading.

Declining issues moderately outran gainers. Volume totaled 20,060,000 shares compared with 32,020,000 shares yesterday, the second busiest day on the exchange.

Brokers generally attributed the early decline to the report that unemployment in January surged to 8.2 per cent from an adjusted 7.2 per cent in December.

In oil issues, Mobil fell 3/8 to 40 5/8, Exxon 73 1/4 unchanged, Getty Oil 147 1/2 unchanged, Texaco 24 7/8, down 1/2, Atlantic Richfield 86, up 3/4, and California Standard 24 1/2, down 1/2.

California Standard said it expects 1975 net to fall below 1974's $5.71 a share.

Coca-Cola fell 1 3/8 to 72 1/4, Pepsico 54, up 1/4, and Dr. Pepper 11 1/4, up 1/2. Some analysts believe that the soft-drink issues had gotten ahead of themselves in recent strong gains.

CIT Financial fell 1 5/8 to 32 1/8. The company said that it is still eager to acquire Empire National Bank despite the bank's recent surprise disclosure of a steep 1974 deficit.

In auto-industry stocks, General Motors climbed 3/8 to 35 3/4, Chrysler 9 3/4, down 1/4, and Ford Motor 34 1/4, unchanged. Ford announced new shutdown plans and layoffs.

The American Stock Exchange market value index fell 0.20 to 75.03. The average price per share was down two cents. Declines outnumbered advances 356 to 271, with 298 issues unchanged.

Today's volume declined to 2,060,000 shares from 3,273,000 yesterday.

Most-active issue was Houston Oil and Minerals, closing at 27 1/8, down 1 1/8 on volume of 95,200 shares.

On the over-the-counter market the NASDAQ industrial average fell 0.01 to 68.51.

In Chicago, farm commodity futures closed on a generally strong tone.

Prices were relatively firm on the opening and improved almost steadily into the close under support that was influenced strongly by the weather in recent days. Trade was mixed and the volume appeared to be somewhat improved compared to recent days.

Bitter cold struck some areas of the Middle West and where winter wheat is grown, this could have posed a problem if the snow cover was lacking. The trade apparently expected that some problems might arise and bought wheat over a wide area. Some improvements in exports contributed to the bullish thinking.

Corn and oats benefitted from the buying in wheat as well as from some buying that was built upon expectations of expanded use of feed grains caused by cold weather. There was some trimming of corn and oats gains, however, under profit-taking at the close.

Money Supply Growth Slow Despite High Target of Fed

NEW YORK, Feb 7 (AP-DJ).—Money supply growth has slowed almost to a standstill, Federal Reserve Bank of New York figures showed yesterday.

The slowdown reflects the nation's deepening recession and a credit demand drop. It has come despite Fed efforts to prop up the supply's growth.

Other figures released late yesterday showed commercial and industrial loans on the books of the leading New York City banks continued to decline.

The Fed said money supply averaged a seasonally adjusted $281.5 billion in the four weeks ended Jan. 29. That represented a 0.1 per cent annual rate of decline in the statistical quarter ended Jan. 29.

By contrast, it is believed that the Fed currently is seeking a short-term growth rate of up to 7 per cent or more for the money supply. The supply is the total of private demand—checking account—deposits plus cash in the hands of the public.

A decline in loan demand has played a role in the sluggish money stock growth. In the week ended Wednesday, the Fed said commercial and industrial loans on the books of the 12 leading New York banks decreased $93 million. It was the fifth weekly decline in a row. Over that period the cumulative decline amounted to $2 billion.

Meanwhile, short-term interest rates continued to move downward this week. Fourteen of the nation's 20 largest banks were charging a 9 1/4-cent prime rate yesterday, and five banks (all in New York City) were charging 9 per cent on corporate loans. Morgan Guaranty Trust lowered its prime rate to 8 3/4 per cent.

U.S. Industry's Profits Levelling Off, Survey Shows

NEW YORK, Feb. 7 (AP-DJ).—After soaring for most of 1974 because of inflation, U.S. industry's profits leveled in the fourth quarter in advance of a recessionary dive.

A Wall Street Journal tabulation of 432 companies shows that after-tax earnings increased a bare 0.6 per cent from the final period of 1973, compared with a year-to-year rise of nearly 30 per cent in the third quarter and more than 25 per cent in the second quarter.

Some of that abrupt falloff is due to many companies switching inventory-accounting methods and making other end-of-the-year adjustments that decreased profits and in some cases eliminated them.

Arnold Moskowitz, chief economist of Dean Witter & Co., a brokerage firm, figures that 5 per cent of U.S. corporations have switched to last-in-and-first-out accounting of inventories (LIFO), which eliminates inflationary profit bloating.

"If all companies cut their tax liability by switching before the March 15 deadline—as we expect a large majority to do because of the corporate liquidity bind—after-tax profits for 1974 would be reduced by 10 to 15 per cent," he says. "Instead of a gain of 12 per cent in 1974, there would be a 3-per-cent decline." Mr. Moskowitz predicts a 16-per-cent drop in corporate net profits for 1975, but adds that this drop could narrow to 6 per cent if all companies were to choose LIFO accounting. By contrast, the Ford administration budget issued this week assumes an 18.4-per-cent decline in corporate profits in 1975.

Other private economists see an overall corporate-profit decline of 12 per cent or so this year, but most of them still think the recession will touch bottom by no later than the end of the second quarter. They look for the economy to revive and profits to start moving up in the second half.

"Looking past the gloom in the current downturn, profits before taxes, adjusted for inventory gains, should register a significant increase in the third quarter of the current year, rising at an annual rate of 20 per cent, even though profits for the year as a whole are likely to record a modest decline," says an Argus Research Corp. analysis.

Auto makers are not saying when they think the recession will end, but they do not act very optimistic. General Motors, which reported a 3-per-cent decline in fourth-quarter profits, slashed its quarterly dividend in a surprise move that was widely interpreted as a sign that the auto maker is pessimistic about its future earnings prospects.

The outlook for the first quarter is bleak. Production already has been cut to 26 per cent below the depressed output in the first period of 1974.

Meanwhile, a downturn has hit the heretofore booming steel industry. Most companies predict first-quarter industry shipments of 24 million to 25 million tons—down from last year's first quarter but about in line with industry expectations of full-year shipments of 95 million to 100 million tons. Some are less optimistic, however.

The oil companies also are starting on the profit downslope. Domestic operators continued to post year-to-year profit gains in the fourth-quarter—though the increases were smaller than in the second and third periods—but the big international companies' profits declined, largely because of higher foreign taxes and increased crude-oil costs.

"It is safe to say that we have crossed the profit peak and will be living with lower earnings, perhaps substantially lower earnings, for the next few years," says Bob Dorsey, chairman of Gulf Oil.

Analysts say that the slide in international oil companies' profits will continue in the first quarter, at a wider year-to-year rate of decrease, and that domestic operators could start their profit downturn.

The recession hit the chemicals industry last quarter, first in the fibers and plastics businesses and then in the more basic industrial-chemicals products lines. There is going to be a lull in orders "for a few more months but in a few cases we've already seen things beginning to pick up again," says Carl Graf, an executive vice-president of W. R. Grace & Co. Some analysts think the industry still could have a good year because prices likely will remain firm. Others say a recovery would be tied to a general economic revival.

Earnings Reports by U.S. Companies

Anaconda

rth Quarter	1974	1973
enue (millions).	343.8	382.0
fits (millions)..	14.2	24.2
Share	0.64	1.10
ar		
enue (millions)	1,672.0	1,343.0
fits (millions)..	106.8	69.0
Share	4.83	3.13

Emerson Electric

rth Quarter	1974	1973
enue (millions)	275.9	246.4
fits (millions)..	21.6	20.4
Share	0.41	0.39

GAF

rth Quarter	1974	1973
enue (millions).	232.9	217.98
fits (millions)..	6.3	7.1
Share	0.42	0.45
ar		
enue (millions).	948.8	848.9
fits (millions)..	32.5	28.9
Share	2.13	1.85

New York Times

th Quarter	1974	1973
enue (millions)	104.2	94.6
fits (millions) ..	4.3	3.7
Share	0.38	0.33
ar		
enue (millions).	389.6	356.6
fits (millions) ..	20.3	17.6
Share	1.83	1.56

St. Paul

Fourth Quarter	1974	1973
Revenue (millions).	1.7	14.6
Profits (millions)	—31.6*	8.8
Per Share		0.42
Year		
Revenue (millions).	38.5	57.2
Profits (millions) ..	—28.2*	52.3
Per Share		2.50

*Loss

Texas Instruments

Fourth Quarter*	1974	1973
Revenue (millions)	418.7	369.5
Profits (millions)..	21.1	24.8
Per Share	0.92	1.09
*Indicated figures		
Year		
Revenue (millions)	1,572.5	1,267.3
Profits (millions)..	89.6	83.2
Per Share	3.92	3.67

U.S. Gypsum

Fourth Quarter	1974	1973
Revenue (millions).	205.6	208.9
Profits (millions)...	—2.8*	12.4
Per Share		0.70
*Loss		
Year		
Revenue (millions)	862.3	759.1
Profits (millions)..	31.3	51.1
Per Share	1.70	2.90

Washington Post

Fourth Quarter	1974	1973
Revenue (millions)	84.7	70.2
Profits (millions)..	5.4	4.9
Per Share	1.14	1.03
Year		
Revenue (millions)	287.6	246.9
Profits (millions)...	14.4	13.3
Per Share	3.04	2.80

Western Air Lines

Fourth Quarter	1974	1973
Revenue (millions)	112.9	104.5
Profits (millions) ..	0.6	3.0
Per Share	0.04	0.18
Year		
Revenue (millions)	488.4	421.3
Profits (millions)...	24.1	20.4
Per Share	1.41	1.21

U.K. Bank Rate Falls

LONDON, Feb. 7 (Reuters).—The Bank of England today lowered its minimum lending rate by one-quarter per cent to 10 3/4 per cent—the third such reduction so far this year.

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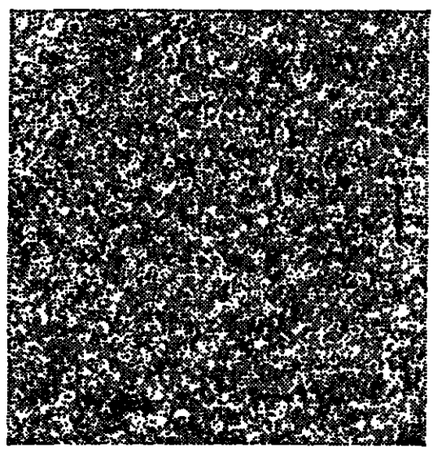

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New York Stock Exchange Trading (3 O'clock)

—74/75— High. Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. prev. Quot.	Chge Close
61¼	30½ Abbt Lb 1.32	15	74	59⅞	58½	59⅝	— ⅛
61¼	28¾ ACF In 2.60	9	71	46	39¼	40	
14⅝	7 Acme Clev	6	50	8⅞	8½	8½	— ⅛
5¼	1⅜ AdmDg .04e	4	19	2½	2⅜	2½	
13¼	7⅜ AdmEx .77e		39	9¼	9⅛	9⅛+	⅛
5¼	1¾ Adms Millis		2	2⅝	2⅝	2⅝	
11⅜	3 Addressog		126	5¼	5⅛	5⅛	— ⅛
11⅛	6½ Advinv .25c		1	8⅜	8⅜	8⅜	— ⅛
31	15⅛ AetnaLf 1.88	7	264	25½	24⅞	25	— ⅜
9⅛	4⅜ Aguirre Co	8	3	6⅜	6⅜	6⅜	
13⅜	5⅝ Ahmans .20	5	14	9⅞	9⅝	9⅝	— ⅛
4⅞	1⅜ Aileen Inc	6	38	2¾	2½	2½	— ⅛
58	35⅝ AirPrd .20b	15	239	53	51⅝	52⅜	— ⅛
14⅞	10 Aircoinc .50	5	45	14⅞	14⅜	14⅜	+ ⅛
2⅜	1 AJ Industrie		22	1⅝	1½	1½	
24	8¾ Alcoa 1.20	4	85	12¼	12	12	— ⅛
15	7¼ Ala Gas 1.18	7	x19	12⅜	12	12	— ⅛
93¼	74 AlaP pf9.44		z100	93	93	93	+ ½
29½	5⅝ Alaska Intrs		76	15⅝	15⅛	15⅛	
24⅝	12⅜ Albanyin .60	5	44	16¾	16	16	— ⅛
11⅜	4 AlbertoC .36	17	17	5⅝	5⅝	5⅝	+ ⅛
17⅜	10 Albertsn .60	8	x3	14⅜	14⅛	14⅜	+ ⅛
41	18¼ AlcanAl 1.20	5	63	28¼	28⅛	28¼	+ ⅛
9⅜	6¼ AlcoStd .48	4	38	9⅛	8⅞	8⅞	— ⅛
32⅞	12⅛ AlconLb .20	28	16	19½	19⅛	19⅜	
7⅝	2 Alexdrs .10e	10	14	3¼	3¼	3¼	— ⅛
23⅛	3½ Alison Mfg	3	13	4½	4¼	4¾	+ ⅛
12⅜	6¼ AllegCo .45e		3	8¼	8¼	8¼	+ ⅛
22⅜	20¼ AlleLud 1.60	3	23	23¾	23½	23⅝	— ⅛
41	29⅝ AlleLud pf 3	4		34⅞	34	34⅛	— ⅛
21⅛	11¾ AlliaPw 1.52	9	476	17¼	16½	16¾	— ⅛
9⅝	3⅜ AllenGrp .48	5	14	6⅜	6⅛	6⅛	+ ⅛
64¼	23 AlldCh 1.98	6	126	34⅛	33	33⅜	+ ⅛
22⅝	8⅝ AlldMnt .54	6	3	12⅜	12¾	12⅜	— ⅛
17⅛	11¼ AlldProd 1	4	10	14½	14⅛	14⅛	+ ⅛
25⅜	15¼ AlldStr 1.50	5	76	23	22⅛	22¼	+ ⅛
64⅛	55 AlldStr pf 4		y10	54½	54½	54½	
4⅞	1⅝ Alld Summit		3	3⅜	3¼	3⅜	— ⅛
10⅞	6⅛ AlliaChal .26	5	41	8⅛	8	8⅛	
7¾	3½ AlirtAut .56	6	4	6	5⅞	6	+ ⅛
17⅜	6¾ Alpha Pt .72	4	x11	9½	9½	9½	+ ⅛
51¾	25⅜ Alcoa 1.34	6	x419	33¼	32⅜	33	— ⅛
35	27⅛ AmalSug 2a	2	17	32⅜	32	32¼	+ ⅛
32⅝	23¾ Amax 1.75	6	166	38	37⅛	37⅜	— ⅛
129	77 Amn s pf5.25		8	95	94½	95	— ½
12	5⅞ AMBAC .50	4	14	7⅝	7⅜	7⅜	— ⅛
5	2⅝ Amcord .24	4	7	4	3¾	4	
22	11⅛ Amerce 1.20	4	9	17⅜	17⅛	17⅜	— ⅛
48	12¾ A Hess .30b	3	53	17⅜	17⅛	17½	— ⅛
69½	39⅝ A Hes pf3.50		52	47¾	46½	46½	+ 1½
16⅞	5¾ AAirFilt .44	8	56	11	10⅝	10⅝	+ ⅛
26⅝	16 A Am Strlin	14	366	7⅜	7	7	
7⅝	3⅛ A Baker .20		2	5⅞	5⅝	5⅝	+ ⅛
39⅜	27¾ A Brnds 2.68	7	184	37⅜	36½	37	— ⅛
28⅜	11½ AmBdcst .80	6	68	18⅜	17¾	18⅛	— ⅛
9⅞	4½ AmBldM .36	7	19	8⅞	8⅜	8⅝	— ⅛
7⅛	2¾ A Can 2.20a	6	117	32½	31⅞	32	
27¼	18 A Can pf1.75			22½	22	22	
15	1⅛ AmCan .45g		23	3¾	3½	3⅝	+ ⅛
23	12 A Chain 1.20	4	1	17½	17½	17½	
25	17½ A Cyan 1.50	8	154	24¼	24⅛	24⅛	
41	15 A DisTel .52	12	35	24¼	23½	24¼	+ ¼
6⅛	2⅝ AmDualVt		4	3⅛	3⅛	3⅛	— ⅛
13	9¾ ADui pf1.44a		8	12	12	12	
27⅛	13½ AmEIPw 2	7	398	18¼	17¾	18	— ⅛
7¼	3½ AFamily .24	4	x13	6⅛	6⅛	6⅛	
15	7¾ AmFin .20		1	8⅜	8⅜	8⅜	+ ⅛
26⅜	18½ AGIBd 1.95e		16	24⅛	23⅞	24⅛	+ ⅛
19¼	13 AGenCv 1.22	14		17⅜	17⅛	17¼	+ ⅛
16	7 A Gnins .60	5	39	10¾	10⅝	10⅝	+ ⅛
26⅜	16 A Gtn pf1.80		14	25⅜	25	25⅛	+ ⅛
16⅜	7½ AmHoist .70	5	x25	10⅞	10⅝	10⅞	— ⅛
44⅞	26⅛ A Home .88		24	52⅞	34⅛	33⅞	34⅛ + ⅛
41⅜	18¾ AmHoso .38	26	175	34⅛	33⅜	33⅝	+ ⅛
8	1¾ Am Invest		21	3¾	3½	3½	— ⅛
7⅛	2¾ A Medicl .12	6	38	4⅜	4⅜	4⅜	— ⅛
41⅞	11¾ A Medicorp	69	75	23¾	23⅜	23⅜	
12⅜	3¼ Am Motors	10	169	4½	4⅜	4⅜	
41¼	26⅝ ANatGs 2.54	7	183	37¾	36¾	37	⅜
7⅞	3 Am Seating		1	4⅝	4⅝	4⅝	
15⅝	5¼ AmShip .68	83	38	7¾	7½	7½	
27⅜	13 A Smelt 1.50	4	90	16⅞	16⅜	16⅞	
75⅝	7⅜ AmStand .80	5	48	12⅜	12⅛	12⅜	+ ⅛
59	37½ A Std pf4.75		3	48	48	48	+ ⅛
13⅜	5½ AmSterll .28	10	126	8½	8⅛	8⅛	+ ⅛
35	22⅜ AmStores 2	4	4	34⅞	34½	34⅝	— ⅛
4⅞	5-16 AT&T wt		1493			1	+ 1/16
53	39⅞ AmT&T 3.40	9	896	49⅞	49⅜	49⅜	+ 1⅛
60	44⅜ AmT&T pf 4			48	53¾	52¾	53⅛ + ⅜
49	39¼ ATT pfB3.74		18	46½	46¼	46½	
45¼	38½ ATT pfA3.64		18	45¾	45½	45⅝	+ ⅛
10⅜	6¼ AWatWk .64	5	12	9⅛	9	9⅛	
18⅜	8¼ Ameron .90	4	18	14⅜	14⅛	14⅜	6
4¾	2⅛ AmesD .10e	4	287	4½	4⅜	4⅜	— ⅛
14⅞	9¼ Ametek 1	6	26	15¾	15⅜	15⅜	— ⅛
17⅜	12 AMF In 1.24	11	x217	13⅜	13⅛	13⅜	+ ⅛
22⅜	12¼ Amfac Inc 1	7	30	18⅜	17⅞	17⅞	— ⅛
45¾	28⅝ AMP Inc .37	24	693	38⅞	38	38⅜	— ⅛
9½	6½ Ampco .40a	3	71	8¾	8½	8½	— ⅛
4⅞	2 Ampex Corp	4	228	4½	4⅜	4	— ⅛
5¼	1¼ Amrep Corp	3	21	3⅛	2⅞	2⅞	— ⅛
33⅜	23⅜ Amstar 2.10	2	21	28⅜	27⅝	28	+ ⅛
8¼	7½ Amstr pf.68		5	8⅛	8⅛	8⅛	+ ⅛
47⅞	32 Amsted 3.20	5	56	45⅛	44⅞	45½	— ½
11½	7 Amtel .32	4	52	8⅝	8⅜	8⅜	
22	11½ Amerce 1.20	4	9	17⅜	17⅛	17⅜	— ⅛
48	12¾ A Hess .30b	3	53	17⅜	17⅛	17½	— ⅛
69½	39⅝ A Hes pf3.50		52	47¾	46½	46½	+ 1½
16⅞	5¾ AAirFilt .44	8	56	11	10⅝	10⅝	+ ⅛
26⅝	16 A Am Strlin	14	366	7⅜	7	7	
7⅝	3⅛ A Baker .20		2	5⅞	5⅝	5⅝	+ ⅛
39⅜	27¾ A Brnds 2.68	7	184	37⅜	36½	37	— ⅛
28⅜	11½ AmBdcst .80	6	68	18⅜	17¾	18⅛	— ⅛
9⅞	4½ AmBldM .36	7	19	8⅞	8⅜	8⅝	— ⅛
7⅛	2¾ A Can 2.20a	6	117	32½	31⅞	32	
27¼	18 A Can pf1.75			22½	22	22	
15	1⅛ AmCan .45g		23	3¾	3½	3⅝	+ ⅛
23	12 A Chain 1.20	4	1	17½	17½	17½	
25	17½ A Cyan 1.50	8	154	24¼	24⅛	24⅛	
41	15 A DisTel .52	12	35	24¼	23½	24¼	+ ¼
6⅛	2⅝ AmDualVt		4	3⅛	3⅛	3⅛	— ⅛
13	9¾ ADui pf1.44a		8	12	12	12	
27⅜	13½ AmEIPw 2	7	398	18¼	17¾	18	— ⅛
7¼	3½ AFamily .24	4	x13	6⅛	6⅛	6⅛	
15	7¾ AmFin .20		1	8⅜	8⅜	8⅜	+ ⅛
26⅜	18½ AGIBd 1.95e		16	24⅛	23⅞	24⅛	+ ⅛
19¼	13 AGenCv 1.22	14		17⅜	17⅛	17¼	+ ⅛
16	7 A Gnins .60	5	39	10¾	10⅝	10⅝	+ ⅛
26⅜	16 A Gtn pf1.80		14	25⅜	25	25⅛	+ ⅛
16⅜	7½ AmHoist .70	5	x25	10⅞	10⅝	10⅞	— ⅛
44⅞	26⅛ A Home .88		24	52⅞	34⅛	33⅞	34⅛ + ⅛
41⅜	18¾ AmHoso .38	26	175	34⅛	33⅜	33⅝	+ ⅛
8	1¾ Am Invest		21	3¾	3½	3½	— ⅛
7⅛	2¾ A Medicl .12	6	38	4⅜	4⅜	4⅜	— ⅛
41⅞	11¾ A Medicorp	69	75	23¾	23⅜	23⅜	
12⅜	3¼ Am Motors	10	169	4½	4⅜	4⅜	
41¼	26⅝ ANatGs 2.54	7	183	37¾	36¾	37	⅜
7⅞	3 Am Seating		1	4⅝	4⅝	4⅝	
15⅝	5¼ AmShip .68	83	38	7¾	7½	7½	
27⅜	13 A Smelt 1.50	4	90	16⅞	16⅜	16⅞	
75⅜	7⅜ AmStand .80	5	48	12⅜	12⅛	12⅜	+ ⅛
59	37½ A Std pf4.75		3	48	48	48	+ ⅛
13⅜	5½ AmSterll .28	10	126	8½	8⅛	8⅛	+ ⅛
35	22⅜ AmStores 2	4	4	34⅞	34½	34⅝	— ⅛
4⅞	5-16 AT&T wt		1493			1	+ 1/16
53	39⅞ AmT&T 3.40	9	896	49⅞	49⅜	49⅜	+ 1⅛
60	44⅜ AmT&T pf 4			48	53¾	52¾	53⅛ + ⅜
49	39¼ ATT pfB3.74		18	46½	46¼	46½	
45¼	38½ ATT pfA3.64		18	45¾	45½	45⅝	+ ⅛
10⅜	6¼ AWatWk .64	5	12	9⅛	9	9⅛	

B

37¼	19½ BabckW .80	6	115	37⅛	36¾	36¾	+ ⅛
5¼	2⅜ Bache .60e		65	5⅛	4⅞	4⅞	
14¾	3½ Bakerin .20	6	63	6	5⅞	6	+ ⅛
43⅜	28½ BakerOil .72	18	3	36¼	36¼	36¼	
14⅞	5 BaldDH .40a	4	7	7¼	7¼	7¼	— ⅛
11⅞	8¼ Ball Cp .60	6	12	12⅜	12⅛	12⅜	— ⅛
25⅛	12⅛ BallGE 1.96	7	126	19¼	18⅝	18⅝	— ⅛
58⅛	40½ Balt pf8.50		2	51	51	51	
24¾	10⅞ BanCal 1.24	10	43	15⅛	15	15⅛	— ⅛
36⅜	21¾ Bandag Inc	12	66	30¼	29⅝	30⅛	+ ⅛
6	2 Bangr Punt		6	3⅜	3⅜	3⅜	
36½	22 BankNY 2.20	5	46	30	29¾	30	
27¾	9⅜ Bk of Va .88	6	91	12⅝	12	12⅜	
57⅛	29½ BankTr 3	4	139	40⅞	39⅞	39⅞	— ⅛
34	16 BarbOil .80e		26	22	22	22	
24¼	9⅜ BardCR .20	16	16	14⅜	14⅛	14⅜	+ ⅛
22⅞	7¼ Barnett Mlg		3	8	8	8	
10⅞	6 Basicinc .20		18	7	7	7	
19⅝	10⅛ BatesMf .20	3	x68	16¾	15¾	16⅛	+ ⅛
61-16	7-16 BatesNM pf		4	9-16	9-16	9-16	
20⅝	14⅞ Bate Mf pf 1		4	20⅛	20	20⅛	+ ⅛
22¼	3⅜ Bathind .40	4	167	6⅜	6	6⅜	— ⅛
45	40¾ Bausch .56	12	97	44⅜	43⅞	44⅛	— ⅛
48⅝	24½ BaxtLab .19	24	105	38⅛	37⅝	38⅛	+ ⅛
37⅛	13 BayStG 1.80	5	9	17⅜	17	17⅜	— ⅛
4	3⅜ BayStg wt			3	3	3	
28⅞	10 Bearing .32	7	x27	16⅞	16⅝	16⅝	— ⅛
23⅜	12⅛ BeatFds .72	12	29	19⅝	19⅜	19⅜	— ⅛
40	16 Beckmn .50	10	19	23⅛	22¾	23⅛	
10⅛	6⅜ BectDick .40	28	197	35⅞	33⅞	33⅞	— ⅛
7⅛	3⅜ BeechA .60b	5	29	9⅛	9	9	+ ⅛
5¼	1⅝ wiBeech Crk		210	2¾	2½	2½	
24⅛	15 Beker .20	5	349	19⅛	18⅝	19⅛	+ ⅛
13⅞	9⅛ BelcoP .50e	4	55	13⅝	13⅜	13⅜	— ⅛
16⅜	12 Belden 1.20	5	63	14⅞	14⅝	14⅝	— ⅛
8½	4⅜ BeldHe .30b	4	7	5¼	5¼	5¼	
25⅞	8¼ Bell How .84	4	x12	16⅞	16	16⅛	— ⅛
18	10⅞ BemisCo 1b	6	115	17⅛	16⅝	16⅞	+ ⅛
30⅛	20 Bendix 1.80	4	47	23⅞	23⅝	23⅞	— ⅛
49⅝	31 Benfcl 2.40	11	51	31	30⅝	30⅝	— ⅛
27⅜	11¾ BenfCp 1.25	6	8	16⅛	16⅛	16⅛	+ ⅛
67	37 Benef pf4.20		2	51½	51½	51½	+ ⅛
20⅛	3⅛ BenSM 2.30e	2	2	5⅛	5⅛	5⅛	
6	2⅛ Bengt8 .07e	4	1	3⅛	3⅛	3⅛	
51⅛	17⅜ Berkey Pho		55	30	30	30	+ ⅛
6¼	2½ Best Prod	7	75	4⅜	4⅜	4⅜	
36⅛	23½ BethSti 2a	4	21	28⅞	28⅜	28⅜	— ⅛
57⅜	34¾ BgThre .60b	15	21	45⅜	45	45⅛	— ⅛
41½	20 BlackDr .40	23	288	25⅝	25	25⅛	— ⅛
7⅞	3⅜ BlairJhn .28	14	14	5⅝	5	5⅛	
13⅜	9⅜ BlisLau 1.20	4	4	10	10	10	
1⅝	7 BlockHR .40	31	x60	13⅜	13⅛	13⅜	
21⅝	12 BlueBell .80	5	x16	16⅞	16	16⅛	— ⅛
3⅛	1 Bobbie Brks		10	2⅝	2½	2½	
20½	11⅝ Boeing .80	5	31	17	16⅝	16⅝	— ⅛
19	9⅛ BoiseCas .50	4	199	13½	13	13⅛	— ⅛
4⅞	3 Bond Ind		25	4	4	4	
22	13¼ Borden 1.20	6	2	20¾	20¾	20¾	
25⅛	19¾ Borden 1.20	7	152	23⅛	22⅝	23	— ⅛
22⅜	12½ BorWar 1.25	4	66	16⅛	15⅝	15⅝	— ⅛
3⅜	1⅝ Bormans	7	7	2⅝	2⅝	2⅝	
29⅛	14 BosEd 2.44	8	84	19⅝	19½	19⅝	+ ⅛
800⅞	65¼ BosE pf3.88		2100	98	65½	98	+ 2
10½	4½ Bramff .20e	5	183	6¾	6¼	6¼	+ ⅛
47½	29⅝ BrigPS 1.60a	12	57	40⅜	39	40	— ⅛
59¼	30⅝ BrisMy 1.52	15	189	50⅛	49½	50⅛	+ ⅛
39¼	25 BrisMy pf 2		7	30⅞	30⅞	30⅞	
14⅜	4½ BritPet .40e	2	952	6⅜	6	6⅛	+ ⅛
16	10 Brkwy Gls 1	6	39	16⅜	16⅛	16⅛	+ ⅛
20⅝	14½ BklyUG 1.72	7	65	17	16⅞	16⅞	+ ⅛
13⅞	9⅜ Brown Co	7	3	10⅛	10⅛	10⅛	+ ⅛
25⅛	10⅜ BwnGp 1.60	7	16	16⅜	16⅛	16⅜	+ ⅛
10¼	4¾ BwnShrp .20	5	8	6¾	6⅝	6¾	+ ⅛
15⅜	4¼ BrwnFer .20	6	97	6⅝	6	6⅜	— ⅛
86⅜	7⅛ Brunswk .40		159	11⅜	11⅛	11⅜	
28⅝	3 BT Nl 1.25e		18	5	4⅞	5	
46⅛	19 BucyErie 1	16	x511	57⅛	56	56⅝	— ⅛
6¼	4¼ BudCa pf.60		13	5	5	5	
12⅛	7 BuddCo .88	5	13	9⅛	9	9⅛	+ ⅛
7½	2¼ Budlnd .22½	4	1	3⅛	3⅛	3⅛	
13	6¼ BulovaW .70	6	19	8¾	8	8	
21⅞	19½ BunkHil 1.52		6	21⅛	21⅛	21⅛	
8⅛	3⅛ BunkrRa .40	10	16	6	5¾	5¾	+ ⅛
17⅜	9⅝ Bunkr pf1.50		1	13⅜	13⅜	13⅜	
26½	13⅝ BurInd 1.20	6	184	18	17¾	18	+ ⅛
49⅞	27 BurlNor 1.70	6	61	41⅞	41	41⅝	— ⅛
7⅝	6¼ BurlNo pf.55		2	7⅛	7⅛	7⅛	
26⅞	18¼ Burndy .76	7	3	18	17¾	17⅞	— ⅛
76	61⅛ Burrgtn .68	22	367	80⅜	78¼	80⅛	+ 1⅜

C

26⅝	2⅜ CabCab For	3	41	4¼	4½	4½	— ⅛
23¾	14 Cabot Cp .92	4	7	20⅜	20⅛	20⅜	— ½
3¼	1⅛ Cadence Ind		2	2⅝	2⅝	2⅝	— ⅛
4¾	2⅛ Caesars Wrl	5	6	3¼	3⅛	3⅛	
4¼	1⅜ Cal Finanl	8	21	3¼	3⅛	3⅛	— ⅛
21	12⅝ CalP Ut 1.52	7	6	13⅝	13½	13½	
20¾	6¼ Callahn .15r	9	114	10⅝	10⅛	10⅛	
14⅜	1⅛ Camrn Brn		28	2⅜	2¼	2⅜	
47⅛	19⅜ CamRL .60a	19	172	33⅝	31¾	31⅞	— ⅛
37⅜	22¼ CamSp 1.24	12	14	32⅝	32	32⅛	— ⅛
35	31½ CanSouRy 3	6	x100	33¼	33¼	33¼	
6⅜	10⅜ CdnPac .86e	7	26	16½	15⅜	16½	+ ⅛
13¼	6⅞ CanelR 1.10	9	15	13½	11	11⅜	+ ⅛
39¼	16¾ CapCit Com	11	17	21¾	20¾	21⅛	— ⅛
3	3⅛ Cap Hold .34	5	x160	25	24	24¼	+ ⅛
43½	24¼ Carbor .70	5	x9	32½	32⅛	32½	+ ⅛
9½	4⅛ CaroFrg .40	5	1	6½	6⅛	6⅛	+ ⅛
23¼	10½ CaroPw 1.60	7	428	16	15⅜	16	+ ⅛
31¼	15⅛ CarTec 1.60	4	22	21¼	21	21⅛	
17	6 CarCp .52	25	x41	8¼	7⅞	8⅛	
14½	8½ CarrGn .88e		4	9⅜	9	9	
31	12 CartHwl .80	8	x4	17⅜	17⅛	17⅜	
52	22 CartHw pf 2		8	41	41	41	
9⅛	4¾ CartWall .40	8	3	14	7⅞	7⅞	— ⅛
11	6 CascNGs .92	8	6	9	8¾	8¾	
17⅞	10 CastlCk .80b	6	25	15½	14¾	15⅛	+ ⅛
69¾	39⅜ CatTr 1.80	14	472	57⅜	56⅝	57½	
2¾	¼ Cavnagh Cm			28	2⅝	2⅝	
40⅜	25 CBS 1.40	10	77	37	36⅛	37	+ ⅛
27½	17⅝ CBS pf 1			25⅛	25	25⅛	+ ⅛
21½	9⅝ CCI Corp		22	11⅝	11⅛	11⅝	
17	11⅜ Ceco Cp 1.15	5	100	15	14⅜	14¾	— ⅛
35	24½ Celanse 2.80	4	169	27¾	27½	27⅝	+ ⅛
15⅜	8¼ Cencolnc .20		563	6¼	5¾	6¼	+ ⅛
19	4 Centex .12	8	275	7⅜	7	7⅜	— ⅛
21½	11 CenHud 1.72	7	2	16¼	16⅛	16¼	
28¾	18 CenIlLt 1.60	8	17	15½	15⅜	15⅝	— ⅛
27⅜	25¼ CenIlLt pf2.87		x1720	27¾	27¾	27¾	+ ⅛
15⅜	8½ CenIPS 1.20	9	x117	13⅜	12⅝	12⅝	— ⅛
17⅜	11½ CenLaE 1.28	8	14	12	17	17	
17⅜	10⅛ CeMPw 1.34	8	14	12¼	12	12	
17¾	10⅜ CenSoW 1.16	9	482	16⅛	16	16⅛	+ ⅛
25⅞	9⅜ CenSoya .60	6	43	12⅜	12⅛	11⅝	12¼ + ⅛
23½	13 CenTel 1.12	6	119	19⅞	19½	19½	— ⅛
12¼	6½ Centrn Data	6	33	10½	10¼	10⅜	— ⅛
19½	11⅛ Centrn Ill 1.20	3	8	13⅛	13¼	13¼	
19⅜	6½ Cert-teed .60	13	29	10	9¾	9⅞	
19	11⅜ CessnaAir 1	5	16	14⅜	14	14⅛	— ⅛
20⅞	9⅜ Champlnt 1	4	128	14½	14	14½	+ ⅛
22	13⅜ Chmi pf1.20		13	15¼	15¼	15¼	— ⅛
17⅜	7¼ ChmSpf 1.60	6	99	17	16⅝	16⅝	— ⅛
35½	12¼ Chntr 1.35e	6	30	23⅛	22⅜	23	
30½	18 Charlr NY 2	6	22	24½	24	24½	— ⅛
10⅛	7 ChaseFd .72	7	10	8⅜	8¼	8¼	
56½	24⅜ ChaseM 2.20	7	58	37⅜	36½	36⅝	+ ⅛
42½	32⅛ ChaseMn Tr		280	6½	6⅜	6⅜	— ⅛
8½	4⅛ Chelsea .40a	2	7	6¾	6⅝	6⅝	— ⅛
25⅜	13½ Chemin 1.10	5	94	24	23¾	23¾	
47½	27¾ ChmNY 2.88	6	145	37¼	35⅞	37	+ ⅛
38½	25½ CheVa 1.80a	4	1	31¾	31½	31½	— ⅛
67½	25¼ Chesbg 1.24	18	63	50	49¾	49¾	— ⅛
32½	25¾ Chessie 2.10	6	142	31	30½

هكذا من الأصل

New York Stock Exchange Trading (3 O'clock)

(Continued from preceding page.)

—74/75— Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
6⅝	SperryHut	5	25	8	7¾	7¾	⅛
23⅛	SperryR .76	8	257	31¾	30⅞	31	— ¾
3	Sprague El	3	45	8⅛	8	8⅛+	⅛
8½	SpringM .75	4	2	10¼	10⅛	10⅛	⅛
12⅛	SquarD 1.10	12	35	19½	17⅞	18	— ½
20	Squibb .84	17	x205	34⅝	33¾	34	— ⅞
24	StaBrndA 1.60	6	53	32⅞	31¾	32½—	⅜
13¾	StPoor 1.92a		26	23½	22	23⅛—	⅛
43	StdBrands 2	15	x47	62⅛	59¾	59	— ¾
22¾	StBPabst .28	26	23	38⅛	38	38	— ⅛
20⅛	StdOilCal 2	4	473	24⅞	24⅞	24⅞—	⅜
39⅞	StdOilInd 2	6	642	43	42	42	— 1¼
37¾	StOilOh 1.36	14	x27	55¾	55	55½+	⅜
6	StdPress .40	4	17	7⅛	7⅛	7⅛—	⅛
7¼	StPrud .66b	6	5	8⅛	8⅛	8⅛	
10⅞	StanWks .96	7	40	17½	17	17⅛—	⅛
5⅛	Stanray .60	4	26	7¼	7	7¼—	⅛
13½	StarrettL	6	3	18	17½	18	+ ½
1⅛	StaMar Inv	2	71	3⅛	3	3⅛+	⅛
8½	StaMS 1.10e		9	11¾	11½	11⅝+	⅛
35¾	StaufCh 2.20	6	23	44⅞	44	44	— ½
16	SterDrug .70	14	273	18⅞	18⅜	18½	
7½	Sterndnt .12	6	47	9¾	9¼	9¾—	⅜
10	Stevens 1.20	3	174	17⅛	11⅝	11½—	⅛
16½	StewWa 1.92	7	5	20⅜	20⅜	20⅜+	⅛

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
7⅝	¼	StokVC .0	5	3	6⅝	6⅝	6⅝—	⅝
3¼	.10	StokVC pf 1		z100	12	12	12 +	¼
6⅞	3⅛	StoneAcu 2	9	11	42⅛	41⅛	42⅛—	⅛
13	7⅝	StoneCon .60	3	1	10⅛	10⅛	10⅛	
18⅝	9⅞	Stop Shop 1	4	21	13⅝	13⅝	13⅝—	⅛
17¾	10⅞	StorerBcg 1	5	x5	14½	14¼	14¼—	⅛
13	6	StrideRite .70	6	12	8⅛	8⅛	8⅛	
23⅞	18	SteWar 1.32	3	52	23⅛	23⅛	23⅛—	¾
21⅞	42⅛	StWr pf35		2	47	47	47	
2⅝	1¼	Suave Shoe	5	55	2⅜	2⅜	2⅜+	⅛
13⅝	10	SuenPro .33	5	11	14⅛	14⅛	14⅛—	⅛
12⅛	5⅞	SuCrest .20a		4	6⅛	6⅛	6⅛	
13⅛	8⅛	Sun Chm .40	3	16	12	11⅞	11⅞+	⅛
61⅛	35⅝	SunOil 1r	4	55	35⅞	34¾	35⅛+	⅛
55	31⅛	Sun O pf2.25		51	33⅛	37⅛	37⅛—	⅛
20⅛	9⅞	Sunbeam 1	7	27	15	14⅞	14⅞—	⅛
27⅛	10⅛	Sundstrd .80	6	24	17¼	15⅛	15⅛—	⅛
43⅛	29⅝	Sunds pf3.50		4	37⅛	37	37⅛	
22⅛	7⅛	SuperMkt .23	12	144	12	11¾	11⅞+	⅛
17⅛	11⅝	SupValu .90	7	17	19	17	19	— ½
224	134	Supr Oil 1.40	15	2	171¼	171¼	171¼—	1⅛
8⅝	3⅝	SupmktG .20	4	57	4	3⅞	3⅞—	⅛
25	8½	Superscpe	3	69	14¼	13⅞	14¼—	⅛
12⅛		Supro Mige	7	64	4	3⅝	4	+ ⅛
9	3⅛	Swank .48	4	22	5	4⅝	5	
27⅛	10⅛	Sybron .72	8	x56	16⅛	15⅜	16	— ⅛
49⅛	27⅛	Sybrn pf2.40		7	35⅛	35⅛	35⅛—	⅛
9⅛	2½	Systron Don	27	16	4⅛	4⅛	4⅛	

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—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
22⅛	10¼	TaftBrd .60	6	x25	16⅞	16⅛	16⅞+	⅛
7⅛	4⅛	Talley .60	6	77	7	6⅞	7	— ⅛
11¼	7⅛	Talley pfB 1		2	10⅝	10⅛	10⅛—	⅛
17⅛	6¼	TampaE .96	9	43	13⅝	13	13	— ½
25	5⅝	Tandy Corp	8	448	21⅞	21⅛	21⅛+	½
9⅛	3⅛	Tappan .40		1	5⅛	5⅛	5⅛	
9⅛	4	Technicolr	5	17	6⅛	6	6⅛—	⅛
16	4⅛	Technicon	9	628	7	6⅛	6⅛—	⅛
47⅛	14⅛	Tektronx .20	9	35	24⅜	23⅞	23⅞—	⅛
6⅝	2⅛	Telecor .25	4	2	4⅛	4⅛	4⅛—	⅛
15	7⅛	Teledyn .40t	4	51	11⅛	10⅛	11⅛—	⅛
8¼	1¼	Telep.mpt		351	4⅛	3⅞	4	— ⅛
4⅛	⅞	Telex Cp		328	1⅝	1⅛	1⅛—	⅛
24⅛	16⅛	Tenneco 1.60	6	x271	23⅛	23⅛	23⅛+	⅛
4⅛	1	Tenneco wt A		42	2	1⅞	1⅞	
91⅛	62½	Tennc pf5.50		x4	85⅛	85⅛	85⅛+	1
23⅛	11¼	TesoroP .43	3	159	15⅛	15⅛	15⅛—	⅛
37⅛	20	Texaco 2a	4	812	25⅛	24⅛	24⅞—	½
33⅛	24	TexCom .90	13	67	27	25	25	— 2⅛
34	20	TexETr 1.70	8	55	29⅞	28⅝	29⅛+	⅛
83	25⅛	TexGST 1.75	5		62⅛	25⅛	26⅛	
25½	20⅛	TexsgT 1.20	6	29	27⅛	27⅛	27⅛—	⅛
21⅛	8⅛	TexasInd 1b	12	4	11⅛	11⅛	11⅛—	⅛
115⅛	57⅛	TexInst 1	23	324	79⅝	75⅛	72⅛+	⅛
21⅛	8¾	TexOilG .01	10	70	18⅛	17⅛	18⅛+	⅛
25	15¼	TexUt 1.16	10	109	22⅛	22¼	22⅛	
1⅛	2⅛	Texfi Ind		17	4⅛	4¼	4⅛+	½
22⅛	11⅛	Textron 1.10	6	44	15¼	15⅛	15⅛—	⅛
32	19	Textr pf2.08		5	25⅝	25¼	25⅛	
17⅛	6½	Thiokol .70	4	20	11⅝	11⅛	11⅛	
45⅛	24	ThomBet .72	17	23	34⅛	34	34	— ¾
11⅛	5	Themla .40s	7	25	6⅛	6⅛	6⅛—	⅛
12	4	ThomJW .58	18	5	6⅛	6⅛	6⅛	
7⅛	4	ThriftDg .40	11	9	6	6	6	— ⅛
23⅛	9⅛	TI Corp	8	35	13⅝	13	13⅛—	⅛
47⅛	25⅛	TicwatM .40	8	23	26⅛	26⅛	26⅛+	1½
22⅛	8⅛	Tigerln .40	8	57	9⅛	8⅛	9⅛	
41⅛	24⅛	TimeInc 2	6	9	30⅛	30⅛	30⅛	
17⅛	8⅛	TimeMir .50	8	268	14¼	14⅛	14⅛—	⅜
35⅛	24⅛	Timkn 1.80a	7	6	27⅛	26⅞	27⅛—	⅛
21	8⅛	Tish Rlty		49	12⅛	12	12⅛—	⅛
11⅛	4⅛	TobinP .15e	36	3	7¼	7¼	7¼	
29⅛	15⅛	ToledoEd 2	7	72	19⅛	19⅛	19⅛—	⅛
20⅛	5⅛	TonkaCp .40	3	7	8⅛	7⅝	7⅝—	⅛
9⅛	4⅛	TootRol .40b	8	9	6⅛	6⅛	6⅛—	⅛
30⅛	11	TraneCo .95	9	151	16⅛	16	16⅛—	⅛
45⅛	25⅛	TranUn 1.56	11	74	35⅛	34¾	35⅛—	⅛
18⅛	4⅛	Trans W Air		290	7⅛	7⅛	7⅛—	⅛
22⅛	11⅛	TWA pf 2		7	14⅛	14	14	— 1
9⅛	3⅛	TranWF .16	6	22	9⅛	5⅝	9⅛—	⅛
10⅛	5⅛	Transam .59	9	218	7⅛	7½	7½	
22	15⅛	Trainc 1.53		13	21⅛	21	21⅛+	⅛
9⅛	5⅛	Trancen .45	5	33	7	6⅛	6⅛—	⅛
7	⅛	TranOh .33r	4	1	6⅛	6⅛	6⅛—	⅛
19½	15⅛	Tranary 1.40	5	13	15⅛	15	15	— ½
33⅛	15⅛	Travlrs .09	6	100	22⅛	21⅛	22⅛+	⅛
45	21⅛	Travelr pf 2		4	31⅛	31⅛	31⅛—	⅛
15	3⅛	TRE Corp	35	55	5⅛	5⅛	5⅛—	⅛
27⅛	13⅛	TriCon 1.20o		38	16⅛	17⅛	18	+ ⅛
24⅛	25⅛	TriCn pf2.50		1	30⅛	30⅛	30⅛+	⅛
27⅛		TriSou Mtge	2	6	4⅛	4⅛	4⅛—	⅛
15	9⅛	Trialnd .50a	4	6	14⅛	14⅛	14⅛—	⅛
13⅛	8	TrianPlc .40	4	4	8⅛	8⅛	8⅛—	⅛
26	8⅛	Trinity .80	4	6	14	13⅛	13⅛—	⅛
22⅛	6⅛	Tropica .20e	15	249	16⅛	16	16⅛+	⅛
20⅛	10⅛	TRW In 1.30	5	x197	15⅛	16½	16⅛+	⅛
57½	37⅛	TRW pf4.50		x4	49	48⅛	49	+ ⅛
59⅛	36	TRW pf4.40		x7	51⅛	51	51	— ⅛
12⅛	7	TucsonG .95	7	111	10⅛	9⅛	10⅛+	⅛
9⅛	4⅛	TwinCen .20	21	80	8⅛	8	8	
12	4⅛	TycoLb .10s	7	43	10	9⅛	10	
20⅛	13	TylerCp .60	4	21	18⅛	17⅛	17⅛—	¾

U

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
29⅛	13	UAL In .60s	4	x125	18⅛	17¾	18	— ⅛
22⅛	13⅛	Uarco 1.20a	4	5	19⅛	19	19⅛+	⅛
15	9⅛	UGI Cp 1.32	7	6	14	13⅞	13⅞	
14⅞	7¾	UMC Ind 1	4	32	10⅛	10⅛	10⅛	
15⅞	1⅛	UMET Tr		13	2⅛	2⅛	2⅛—	⅛
14⅞	8⅛	Unarco .50b	3	1	13⅛	13⅛	13⅛—	⅛
33	14	UniLid .24e	7	1	27⅛	27⅛	27⅛+	1¾
43⅛	26⅛	UniNV 2.59e	6	6	42	41⅞	42	+ ⅛
12⅛	5⅛	UnBanc .84b	6	47	9	8⅛	8⅛—	⅛
	37⅛	UnCamp 2	7	223	45	44	45	+ ⅛
47⅛	31¾	UnCarb 2.40	5	421	45⅛	43⅛	45⅛—	⅛
19⅛	7⅛	UnCom 1.31	6	97	10	9⅛	9⅛—	⅛
6¾	2⅛	Union Corp	13	29	4⅛	4⅛	4⅛—	⅛
16⅞	8⅛	Un Elec 1.28	8	510	11⅛	10⅞	11⅛	
99	66	UnEl 7lpf 8		1	77	77	77	+ 1
57	37	UnEl pf4.50		z20	45	45	45	+ 1
49½	34	UnEl pf 4		z20	41	41	41	+ 1½
26⅛	25⅛	UnEl pf2.72		82	25⅛	26⅛	25⅛+	½
3⅞	1⅛	Un Fidelity	15	53	3⅛	2⅞	3⅛	
56¾	27¾	UnOCal 1.98	4	70	36⅞	36	35⅞+	⅛
73⅛	35¾	UOCa pf2.50		14	47½	45¾	45⅞—	⅛
97¾	51¾	UPacCp 2.80	11	139	64⅛	63⅛	64	
1	1⅛	Uniona Inc		40	2⅛	2¼	2⅛—	¼
9⅝	5⅝	Uniroyal .70	4	245	7⅝	7¼	7⅝—	⅛
93⅛	62	Unirval pf 8		z150	77	75¾	77	+ 2
37⅛	22½	UnitAircft 2	5	99	35¾	34⅞	35¾—	⅛
98⅛	73¼	Unit Air pf 8		19	97	95¾	95¾—	1¼
8⅞	2⅛	Unit Brands		14	4¼	4⅛	4⅛—	¼
13⅝	4⅝	UnBrnd pfA		11	7¼	7	7¼	
9⅛	4¾	UnitCp .77e		28	7	6⅞	7	+ ⅛
10⅝	4	U FinCal .20	5	22	7¼	6⅞	6⅞—	⅜
18	3	UnGasP .60	9	805	9½	9⅛	9⅛—	⅛
23	13⅝	U Illum 2.32	5	66	21¾	21⅛	21¾+	⅛
10	5	UnitInd .36b	6	35	9⅛	9	9⅛—	⅛
6⅞	1¾	UnitInns .10		11	2⅛	2¼	2⅛—	¼
17⅛	8⅛	UJerBk 1.04	7	18	10⅛	10	10	— ¼
21	12	UnMM 1.40	4	23	13⅛	13⅛	13⅛—	¼
18⅝	6	Un Nuclr		49	10¾	10⅛	10⅛	
4¼	1¼	UnitPk Min		9	2⅛	2⅛	2⅛	
19½	5	UnitReig .40	2	65	6¾	6⅝	6⅝—	⅛
28½	18½	USFidG 2.48	13	57	29⅛	28¾	29⅛+	¼
25¾	19¼	USFoS 1.50a		5	14	13⅝	13⅝—	⅛
23⅛	13	USGyps 1.60	10	283	17¾	16½	17¾+	½
26¾	19	USGy pf1.80		4	24	23½	23½—	1
7⅞	2	US Home	17	114	4⅝	4⅛	4⅝—	⅛
8⅛	2	US Ind .46r	3	304	3⅝	3½	3½—	⅛
23⅛	5⅝	USLeasg .24	10	x31	12⅝	11⅝	12	— ⅝
12⅛	2⅛	US Rlty 1e	6	7	4½	4⅛	4½—	⅛
13¼	6¾	US Shoe .55	5	56	9¼	9	9¼	
49⅛	35¾	US Stl 2.80	4	562	49¾	48¾	49⅛+	½
16⅛	11	USTobac .90	10	11	15⅞	15⅛	15⅞+	⅜
17¾	10⅝	UniTel 1.08	9	270	14¾	14	14⅛—	¼
3⅝	9/16	UniTel wt		40	¾	11-16	¾+1-16	
22¼	14	UnTl 2pf1.50		53	19⅝	19⅝	19⅝—	½
10¼	5⅛	Unitrode Cp	4	6	4⅛	4⅝	4⅝—	⅛
21⅞	12⅛	UnivarCp 1	2	3	17	17	17	— ¼
30⅛	21¾	UnivLeaf 2	6	2	30	29¾	30	— ¼
18¾	9¼	UOP .90	4	25	13⅛	12⅝	13	— ¼
68⅛	30	Upjohn .96	14	921	36⅛	35	36⅛+	⅛
31⅛	7¼	USLIFE .29	6	162	14⅛	13½	14⅛+	⅛
15⅛	7⅛	UsliteF .96a		4	10⅛	10	10	— ¼
21½	11½	USM stp 1	3	32	15⅛	15	15	— ½
18	14½	USM pf1.50		z100	15⅛	15¼	15¼+	¼
52⅛	22⅛	UtahInt .80a	16	334	50¼	49	50¼+	⅜
35	22	UtahPL 2.36	8	42	27½	26⅞	27	— ⅜
25¾	14	UV Ind 1	3	40	19⅝	19	19⅝—	¼

V

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
13¼	5⅝	Varian .20	8	56	8½	8⅛	8⅝+	¼
35⅛	19	Veeder 1.72	5	3	24⅝	24⅝	24⅝—	⅜
8⅛	3⅛	Vendo Co	225	9	4½	4⅛	4½	
10⅛	1⅛	Venice .28	7	18	3⅝	3½	3⅝	
14⅛	10⅞	VestSe 1.24e		10	13⅝	13½	13½	
34⅛	15	Velco Offsh	14	26	26	24¾	24⅞—	1½
19⅞	9	VF Corp 1	7	67	17	16¾	16¾—	¼
7⅛	2½	Viacom Int	7	16	4⅝	4⅛	4⅛—	⅛
8⅛	4	VictCmp .50	8	34	6⅝	6⅛	6⅝	
15¾	6⅝	VaEPw 1.18	7	658	12	11⅝	12	+ ⅛
107	67	VaEP pf8.84		z220	87	85½	85½—	1½
64	40	VaEP pf 5		z20	50½	50½	50½+	⅛
52	37½	VaEP pf4.12		z10	39	39	39	+ 1½
7	3	Vornado Inc	4	38	6⅝	6	6¼—	⅛
17⅝	7¾	VSI Corp .60	4	3	10¼	10¼	10¼	
31½	22⅛	VulMat 1.80	5	6	27½	27⅛	27½—	¼

W

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
23⅛	10	Wachova .76	9	21	19¾	19¼	19¼—	½
20	2	Wachovl Rlt	6	26	4⅝	4½	4⅝	
17	9⅝	Walgreen 1	11	18	12⅛	12	12⅛+	⅛
56⅝	34¼	WlkrA 1.40a	11	1	40	40	40	— ⅝
24⅛	13⅝	WallBus .55	9	33	18⅛	18⅛	18⅛—	⅛
11⅛	5	WallMur .60	4	8	8¼	8⅛	8¼	
23½	7⅝	WalMar .05e	13	18	16⅛	15¾	15¾—	⅛
20	6⅝	WangL .08e	9	19	9⅝	9½	9⅝—	⅛
5⅞	3⅞	Ward Foods		15	6	5⅞	5⅞—	⅛
11⅛	6⅝	Warneco .80	4	25	9⅝	9⅝	9⅝	
18⅛	6¾	WrnCom .40	4	32	11¾	11½	11⅝—	⅛
23⅛	23	WrnC pf4.25		2	46⅛	46⅛	46⅛	
39⅛	13⅝	WarnL .84	17	570	32⅝	31⅛	32⅛—	⅛
18⅛	11⅛	Warn S 1.20	5	6	17⅝	17	17⅛—	⅛
23	10	WashGs 1.68	6	6	17⅝	17¼	17¼	
16¼	7½	WashNat .89	5	2	12½	12⅛	12⅛	
21	15¾	WasWat 1.52	9	13	19¾	19¼	19⅝+	⅛
15⅛	4	Waste Mgmt	7	47	6⅝	6⅛	6½—	⅛
29	11⅝	WatknJ .20e	11	11	17⅛	17	17⅛+	⅛
6⅞	2⅞	WayGos .60	6	1	4¼	4¼	4¼	
17⅛	10⅛	WayG pf1.60		1	14¾	14¾	14¾+	¼
7⅛	2⅛	Wean Unit		3	4⅞	4⅞	4⅞+	⅛
8⅝	4¼	Weathrd .40	4	17	6⅝	6¼	6¼—	⅛
5⅛	2	Webb Del E	5	28	3⅛	3	3⅛	
9⅛	5⅝	WellMcL .60	3	23	8½	8	8½—	⅛
19½	13	WeisMkt .60	8	x16	18½	18	18	— ½
1⅛	5-16	Welbilt Corp		11	¾	¾	¾—1-16	
27⅝	9½	WellFgo .96	7	380	16⅝	16⅛	16⅝—	⅛
19	2⅝	WellFM .90e	24	21	5⅝	5¼	5¼—	⅛
15	6¼	WescoF .60	7	1	11¾	11¾	11¾+	¼
53¾	44½	WPP pf4.50		z100	51	51	51	
23	17¾	WstPtPep 2	4	17	24	23⅝	23⅝—	⅜
13⅝	5½	WnAirL .40a	5	114	7⅞	7⅝	7⅝—	¼
30⅛	13¼	WnBnc 1.40	6	62	22¾	22¼	22⅝—	⅛
11⅞	5⅛	WnCo NAm	10	17	9	8¾	8¾—	⅛
10⅝	5¼	Wn Pac Ind	5	12	8⅛	8	8	— ¼
15⅛	8¼	WnPub'h .76	4	15	12½	11⅞	11⅞—	½
15⅛	8½	WUn'on 1.40		73	11½	11⅛	11⅛	
71	40	WnUn pf 6		1	50¼	50¼	50¼—	¾
49	29½	WnUn pf4.60		1	38¼	38¼	38¼+	¼
26	8	WestgEl .97	38	824	11⅞	11⅛	11⅛—	⅛
33⅛	16¾	Westvco 1.40	4	36	24⅛	23⅛	23⅛—	⅛
21½	10⅝	Weybrg 1.28	6	6	15⅝	15⅝	15⅝+	⅛
46	23⅝	Weyerhr .80	15	499	33⅛	32⅛	32⅛—	⅛
17⅝	7⅛	WheFry .40	7	20	11⅛	11⅛	11⅛—	⅛
28	13¾	WhelPit .79e	1	57	25⅝	25	25⅛—	⅛
51¾	40	WhelPit pf 5		z120	50¼	50⅛	51⅛	
29¾	11	Whirlpol .80	12	161	19	18⅛	18⅛+	⅛
12⅛	7½	WhitCon .80	4	105	12	11⅛	11⅛—	⅛
14⅛	6⅝	WhitleM .40e	3	26	10⅛	9⅞	10	+ ⅛
2⅛	1⅛	Whittaker	6	137	2¼	2⅛	2⅛—	⅛
15⅛	7¼	WickesCrp 1	6	13	11⅝	11½	11⅛—	⅛
6⅛	2¼	WiebdlSt .28	7	11	3⅛	3⅛	3⅛+	⅛
77	45¾	WmsCos .60	7	399	55⅛	55⅛	55⅛+	⅛
26⅛	28⅛	WmsCos wt		10	28⅛	28⅛	28⅛	
56⅛	27⅛	Wms Co wt		91	36	35⅛	36	— ⅛
69	42	Wms C pf.40		22	49	46	49	+ 3
44⅝	22¾	WinnDx 1.32	13	x20	37	36⅛	36⅛—	⅛
7⅛	3	Winnebago		29	4¼	4⅛	4¼	
26	16	WiscEl 1.84	9	233	23	22¼	22⅞+	⅜
109⅛	82½	WisE pf8.90		z400	96⅛	95⅛	96⅛	
14⅞	10¾	WiscPS 1.32	8	14	14⅛	14⅛	14⅛—	⅛
29	16½	Witco 1.20	4	51	20⅛	20	20	— ⅛
4¼	1½	WolvrW .05e	5	3	2⅛	2⅛	2⅛	
10¼	6	Womelco .56	6	14	9	8⅛	9	
13½	6½	WoodsCp .48	5	2	8¾	8¾	8¾—	¼
19⅝	8	Wolwth 1.20	5	230	12¾	12½	12⅝—	⅛
34¾	18¾	Wolw pf2.20		7	24½	24	24	— ½
5⅝	2¼	World Airw	2	3	3⅛	3⅛	3⅛	
62¾	38	Wrigly 2.40a	11	x6	47½	47½	47½—	¼
9⅞	3	Wurlitzer		9	5¼	5¼	5¼+	⅛
4⅝	1⅛	Wyly Corp		14	2⅛	2⅛	2⅛	

X

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
127⅛	49	XeroxCp 1	17	1202	72¾	71¼	72¼—	⅜
25⅛	6⅝	Xtra 2.67t	3	19	9½	9¼	9⅛—	⅛

Y

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
18⅝	4½	Yates Ind	3	19	7⅝	7¼	7½	

Z

—74/75— High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
18⅝	8¾	ZaleCorp .76	5	12	12¾	12⅝	12⅝—	⅛
35¾	16¾	Zapata .40e	4	37	27¾	27	27	— ⅜
71½	35½	Zapata pf 2		1	56	56	56	
7⅛	2½	Zayre Corp	3	27	4⅝	4¼	4¼—	½
31⅝	9⅝	ZenithRad 1	11	187	14⅛	13½	13¾—	½
11¾	3⅝	Zurn Ind .28	8	29	7	6⅝	6⅝—	⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. fn—Foreign issue subject to interest equalization tax.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

…W YORK, Feb. 7. — Cash …in primary markets as regis… today in New York were:

…dity and unit	Fri.	Year ago
…S		
…ccra, lb.	*.87¾	*.71¾
… Santos, lb.	*.65½	*.69
…TILES		
…th 64-60 38½, yd.	.25	.48
…ALS		
…lets (Pitt.), ton.	200.00	133.00
…Fdry, Phila., ton…	213.82	87.82
…rap No.1 hvy Pitt	79-80	94.95
…pot., lb.	24½	.19
…elec., lb.	63¼-65	68.15-63¼
…raitel, lb.	3.74¼	3.39
… St. L. basis, lb.	.38½-.40	.31½-.32
…N.Y., oz.	4.24	4.84
…Y., oz.	174.75	—
…MODITY indices		
…s index (base 100 …31, 1931)	783.0	742.0

…minal.

NEW YORK FUTURES
Feb. 7, 1975

SUGAR No. 11 (50 tons)

Open	High	Low	Close	Prev.
35.50	36.40	35.50	35.98	35.90
34.90	36.00	34.65	35.60	35.35
33.70	34.85	33.70	34.25	B34.03
32.30	32.95	32.00	32.60	32.71
31.20	32.10	31.20	31.50	31.90
26.50	27.50	26.50	26.90	27.00
25.40	26.30	25.40	25.60	25.90

…OOL
…ol futures were quiet with no trades …acted.

COCOA (3,000 lbs.)

Open	High	Low	Close	Prev.
72.29	72.90	71.20	71.29	73.38
66.30	66.30	65.40	65.50	67.08
63.25	63.25	62.60	62.70	64.00
62.05	62.11	61.45	61.69	62.75
60.10	60.10	59.70	59.70	60.95
58.25	58.30	57.98	58.25	59.30
57.70	57.70	57.65	57.65	58.50

…les: 1,394.

COPPER (25,000 lbs).

Open	High	Low	Close	Prev.
52.50	52.50	52.30	S52.20	51.60
52.60	52.70	52.30	52.50	52.00
53.00	53.00	53.00	53.00	52.50
53.70	53.80	53.40	53.60	53.10
54.70	54.70	54.50	54.70	54.20
55.80	55.80	55.60	55.80	55.30
57.50	57.70	57.20	57.30	57.00
58.30	58.30	57.80	57.80	57.50
58.50	58.90	58.50	58.80	58.50

…les: 1,050.

POTATOES (50,000 lbs)

Open	High	Low	Close	Prev.
2.98	3.02	2.97	2.99	2.97
3.12	3.14	3.10	3.10	3.11
3.41	3.44	3.40	3.40	3.43
4.60	4.61	4.56	4.56	4.56

…ropean Gold Markets

Feb. 7, 1975

	Open	Close	N.C.
…Fix	174.50	174.50	+1.10
	174.50	174.50	+1.25
…(12.5 kilo)	178.42	178.37	+1.28

…dollars per ounce.

Eurocurrency Interest Rates

Dollar	German mark	Swiss franc	Sterling
5⅛-5½	5¼-6	1¾-2½	12¾-13½
5⅝-6⅝	5½-6	3⅝-3⅞	13¾-14
6⅝-6⅞	6-6½	4⅛-4⅞	12⅞-13⅜
6⅝-7¼	6⅛-6⅝	5-5½	12⅞-13⅜
7-7⅝	6⅝-6⅞	5⅝-6¼	13¼-13⅝

International Stock Indexes

1975	Yest.	Prev.	High	Low
…dam.	90.90	91.00	92.00	77.00
…ls	120.56	120.45	120.56	106.43
…furt	120.04	119.56	120.11	110.56
…30	256.80	240.76	256.80	146.00
…1 500	109.55	103.10	109.55	63.49
	95.58	94.88	99.45	85.98
	119.30	118.60	120.30	98.70
…r	264.34	260.07	264.34	258.90
…(n)	293.91	293.81	378.27	268.24
…(o)	4136.41	4038.35	4136.41	3627.04
	255.40	255.90	255.90	206.30

…New. (o) Old.

Tokyo Exchange

Feb. 7, 1975

	Price Yen		Price Yen
…Glass	236	Matsu E. Wks.	467
	216	Mitsubi Hvy. Ind.	131
…p. Print.	372	Mitsubi Corp.	380
…ank	370	Mitsui Co.	408
…oto	337	Mitsukoshi	402
	145	Nippon Elec.	198
…Motor	517	Sharp	223
…h	452	Shiseido	890
…Air L.	1,640	Sony Corp.	2,240
…El. P.	689	Sumitomo Bk.	375
…sp	333	Taisho Marine	324
…Brewery	279	Takeda Chem.	218
…u	308	Teijin	153
	345	Tokio Marine	516
…E. Ind.	423	Toray	140
		Toyota Motor	Unq.

…ternational Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
…8-76	99⅝	100¾
…8¾-86	99½	100½
…8½-86	94	95
…d 8-87	92½	93¼
…wks 8-87	89½	90½
…yo 7¾-76	99	100
…y 8¼-86	90	92
…m 8¼-86	82	84
…l 8-87	91½	92½
…7¾-87	70	72
…ard 8¾-86	94	95
…f 7¾-87	83¾	89¾
…T 8-86	96½	97¼
…erg 8¾-86	97¾	98¾
…r 8-87	91½	92½
…rge 8¾-86	94	95
…nlon 8½-86	84	86
…ood 7½-91	88	89
…8-86	96	97
…el 8¼-86	91¼	92¾
…Comm 7¾-87	85	86
…Tel 8½-86	92¼	93¼
…g 8½-86	99½	100½
…sm 8-87	91½	92½
…irk 9-82	101¼	102¼
…irk 7½-90	85½	86½
…or 8½-86	99½	100½
…t 7½-78	99½	100½
…8½-86	99	100
…on 9¼-85	102¼	103¼
…¾-76	91½	100½
…-86 Nov	93½	99½
…gBk 8¼-86	91½	92½
…Chic 7-80	97¼	97¼
…able 8¾-87	90	91
…ills 8-86	97½	98½
…lot 8¼-76	100¼	101¼
…lot 8¾-86	121½	122½
…7¾-83	89	90
…es 8½-89	93	94
…3¼-86	97½	99½
…Roy 8-87	71	76
…8-78	97¾	103¾
…8¾-86	101	102
…os 7¾-86	73	75
…kl 8¾-86	93½	94½
…mlue 8¾-85	70	72
…7½-92	28	30

	Bid	Ask
Intl Util 8¼-82	96	97
Kimberley 8½-86	100	101
Klein Ben 8¼-87	76	78
Lyons 8¾-86	70	72
Monsanto 8¾-85	101¾	102¾
Motorola 8-87	97½	98½
Mount Isa 8¾-86	93	95
Newfoundl 8½-86	100	101
NrgKomBk 7½-87	91	92
NorthAMR 7¾-79	98	97
Ontario 8¼-86	100	101
Oslo 8¼-86	94	95
Otis-Elev 8¾-85	100½	101¼
Owens Corn 9-86	100½	101½
Pac.Light 9¼-81	102	103
Pac.Light 8-88	90	91
Pekema 8¾-86	93½	94½
Pennwalt 8-87	90½	91½
PhilMorris 8-78	102	103
PhilMorris 8½-86	102½	103½
Plessey 8½-86	70	72
QuebecHyd 8½-86	99	100
QuebecHyd 8¼-86	98¾	99¾
Queb.Prov. 7½-88	91½	92½
Queensld 8½-86	94	95
Ralston 7½-87	95	96
Rank 8¾-86	78	80
Richardson 8¾-85	100¾	101¾
S.A.S. 8-85	92	93
Scanraff 8¾-88	97¼	98¼
Scott 8¾-86	101	102
Shell 8-86	96¾	97¾
Shell 7½-87	93½	94½
Singer 11-77	101½	102½
St. Ind 8½-80	102½	101½
St. Ind 8½-88	100¼	101¼
Sybron 8-87	90	91
Tenneco 7¼-79	93	99
Tenneco 7¾-87	84½	85½
Textron 7¾-87	84½	85½
TokyoCur 8¾-88	94	95
Transocean 8-86	99	97
Transocean 8-84	97½	99½
Transocean 7½-87	94¼	95¼
I.R.W. 8¼-86	95½	96½
Union Oil 7-79	97½	99½
Union Oil 7½-87	94	95
Utah 8-87	91¼	91¼
Vo vo 8-87	92½	93½
Wellcome 8¼-87	7[illegible]	74½
Will Giya 8¼-87	79	81

Convertible Bonds

	Bid	Ask
Amexco 4¼-87	81	83
Am Tob 5¼-88	103	105
Ashland 5-88	71	73
Beatrice 6¼-91	103	105
Beatrice 4½-92	87	89
Borden 5-92	92½	94½
BroadHa'e 4¾-87	71	73
Carnation 4-88	80	82
Chevron 5-88	91	93
Chrysler 4¾-88	45½	48½
Chrysler 5-88	43	50
Conf Tel 5½-88	73½	75½
Cumm In 6¼-83	82	84
Dart Ind 4¾-88	77½	81½
EastKodak 4½-88	95½	98½
Econ Lab 4¾-87	81½	83½
Firestone 5-88	75	77
Ford 6-86	80	82
Ford 5-88	73	75
Gen Elec 4¼-85	74	76
Gen Elec 4¼-87	86	88
Gen Food 4¾-82	84½	86½
Gillette 4¾-87	71	73
Gould 5-87	67½	69½
Halliburt 4½-87	109	111
Honeywell 6-86	77	79
ITT 4¾-87	69	71
I.S.E 6¼-89	77½	79½
McDerm 4¾-87	107	109
Morgan JP 4¼-87	119½	121½
Nabisco 5¾-88	85	88
Owens Ill 4½-87	84½	86½
Penney JC 4½-87	86	88
Phil Lamp 4¾-83	90½	92½
R C A 5-88	72	74
Revlon 4¾-87	89½	91½
Sperry 4¾-88	82½	84½
Squibb Intl 4¼-87	82	84
Texaco 4½-88	72½	79½
UnCarb 4¾-82	97½	99½
WarnLam 4½-87	85	88
WarnLam 4¼-88	82	84
Xerox 5-88	77½	79½

Bondtrade—Index (Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	94.70	83.26	92.43
Previous	96.37	87.68	92.53

U.S. Commodity Prices

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Feb	424.50	430.90	424.50	430.90	420.40
Mar	427.00	432.00	426.00	433.00	422.50
Apr	435.20	436.50	435.00	436.50	425.90
May	435.00	440.90	433.20	440.10	432.40
Jul	441.50	447.00	437.80	447.00	435.20
Sep	443.00	453.00	445.50	453.50	442.00
Dec	457.00	462.80	456.50	462.80	451.20
Jan	463.20	455.50	459.10	465.50	454.50
Mar	467.50	471.50	464.50	471.20	460.20
May	473.00	476.90	473.00	476.90	465.80

FROZEN ORANGE JUICE (15,000 lbs).

	Open	High	Low	Close	Prev.
Mar	48.90	49.10	48.56	48.65	B48.65
May	50.00	50.30	49.85	49.95	B47.90
Jul	51.30	51.35	51.20	52.20	B51.15

Sales: 200.

COTTON (No. 2 50,000 lbs).

	Open	High	Low	Close	Prev.
Mar	39.15	39.57	39.10	39.25	39.30
May	39.90	40.20	39.85	40.20	39.50
Jul	40.98	41.40	40.95	41.15	41.10
Oct	43.00	43.25	42.80	43.05	43.00
Dec	44.15	44.25	44.00	44.10	43.90
Mar	44.70	44.70	44.70	B44.50	B44.50
May	45.55	45.55	45.50	B45.40	B45.40
Jul				B46.25	B46.25

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Feb	174.90	174.90	174.90	175.10S	173.80
Mar	176.00	176.30	175.60	176.10S	175.00
Apr	177.20	177.40	176.40	177.30S	176.30
Jun	179.70	179.70	179.70	180.00S	179.00
Aug	182.40	182.40	181.70	182.70S	181.70
Oct	185.00	185.70	185.00	185.40S	184.40
Dec	183.00	188.30	187.50	188.10S	187.10
Feb	192.00	190.60	190.60	190.80S	189.80
Apr	193.30	193.30	193.30	193.50S	192.50
Jun	196.10	195.50	196.10	196.20S	195.20

A: Asked; B: Bid; N: Nominal.

CHICAGO FUTURES

WHEAT (5,000 bu)

	Open	High	Low	Close	prev Close
Mar	3.95	4.03	3.93½	3.99	3.94
May	3.92	3.99	3.90½	3.96	3.91
Jul	3.81	3.85½	3.79	3.83	3.77
Sep	3.85½	3.91	3.84½	3.89½	3.84
Dec	3.94	3.99	3.94	3.95½	3.92

CORN (5,000 bu)

	Open	High	Low	Close	prev Close
Mar	3.12	3.15½	3.12	3.13¾	3.12
May	3.16½	3.18½	3.15½	3.16¾	3.15
Jul	3.14½	3.17½	3.14½	3.15¾	3.14½
Sep	3.00½	3.02½	2.99	3.01½	3.00
Dec	2.83	2.85½	2.83	2.85	2.82½
Mar	2.89½	2.91½	2.89½	2.91	2.89

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	6.03	6.15	6.03	6.12	6.02½
May	6.13	6.24½	6.13	6.21	6.12
Jul	6.20	6.31	6.20	6.26½	6.19
Aug	6.21	6.32	6.21	6.28	6.20
Sep	6.11	6.21	6.10	6.16	6.11
Nov	6.02	6.13	6.02	6.10	6.02
Jan	6.09	6.19	6.09	6.16	6.07
Mar	6.20½	6.22	6.19	6.22	6.13

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Mar	30.30	31.25	30.10	31.25	30.35
May	29.30	30.30	29.20	30.25	29.40
Jul	28.40	29.30	28.25	29.30	28.30
Aug	27.50	28.55	27.45	28.55	27.60
Sep	26.85	27.55	26.70	27.55	26.65
Oct	25.50	26.10	25.50	26.10	25.50
Dec	24.70	25.35	24.70	25.29	24.60
Jan	24.30	24.70	24.20	24.60	24.00

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Mar	124.00	126.50	124.00	126.00	124.20
May	129.50	131.50	129.00	130.50	129.00
Jul	134.00	137.00	133.50	134.50	134.00
Aug	136.00	139.00	136.00	138.00	136.50
Sep	—	—	—	140.00	140.00
Oct	—	—	—	143.50	142.00
Dec	146.00	147.00	145.00	145.50	145.50
Jan	147.00	147.50	145.50	146.50	146.00

b-Bid; a-Asked; n-Nominal.

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Feb	426.00	432.50	424.00	432.50	427.00
Mar	427.00	434.00	426.00	434.00	427.00
Apr	432.00	439.00	429.50	439.00	432.00
Jun	438.00	446.00	437.00	446.00	438.80
Aug	447.00	453.00	444.00	453.00	445.50
Oct	453.00	458.50	451.00	458.50	453.00
Dec	459.00	467.00	458.00	464.50	459.50
Feb	466.00	473.00	455.00	469.00	467.00
Apr	471.00	478.00	471.00	478.00	474.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Feb	34.60	35.10	34.25	34.40	34.77
Apr	36.00	36.65	35.95	36.10	35.15
Jun	36.60	37.45	35.60	37.10	36.50
Aug	36.60	37.30	35.60	37.00	36.90
Oct	36.40	37.07	35.40	36.90	36.60
Dec	36.50	37.25	36.50	b36.90	35.55

Sales: Feb 1274; April 3556; June 1750; Aug 309; Oct 63; Dec 54.
Open interest: Feb 2328; April 8324; June 5555; Aug 2085; Oct 889; Dec 811.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Feb	39.90	40.50	37.90	b40.20	39.50
Apr	40.00	40.60	39.70	40.15	39.90
Jun	42.60	43.45	42.35	43.00	42.60
Jul	43.40	44.40	43.25	43.90	43.45
Aug	42.50	43.25	42.50	42.93	42.53
Oct	41.75	42.60	41.65	42.60	42.03
Dec	43.00	43.30	42.50	43.30	a42.60

Sales: Feb 572; April 2274; June 856; July 316; Aug 41; Oct 10; Dec 17.

Open Interest: Feb 1042; April 4217; June 3013; July 1476; Aug 695; Oct 304; Dec 450.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Feb	49.15	49.60	49.15	49.60	a49.20
Mar	50.25	50.90	50.00	50.70	50.25
Apr	46.40	47.10	46.40	a45.70	47.35
May	47.45	47.95	47.20	47.50	b47.20
Jun	45.25	47.00	45.25	46.30	45.25
Sep	53.00	53.00	53.00	53.00	53.00

Sales: Feb 22; March 530; April 24; May 10; June 2; Sep 1.

Open Interest: Feb 358; March 1533; April 333; May 366; June 169; Sep 19.

FROZEN PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Feb	66.10	67.20	65.35	65.90	66.40
Mar	66.50	67.27	65.50	65.70	66.90
May	67.80	68.40	66.70	66.80	67.00
Jul	68.20	69.00	67.50	67.52	68.20
Aug	66.90	67.50	66.30	b66.40	b66.80
Feb	64.90	65.40	64.50	a64.50	64.85

Sales: Feb 456; March 2457; May 852; July 414; Aug 38; Feb 5.

Open Interest: Feb 993; March 3526; May 2128; July 1405; Aug 426; Feb 72.

b—Bid; a—Asked; n—Nominal.

GOLD (100 troy oz).

	Open	High	Low	Close	Prev.
Feb.				173.70	173.70
Mar	175.90	176.50	175.40	175.40	175.80
Jun	180.00	180.40	179.40	179.90	179.70
Sep	184.00	184.30	183.60	183.60	182.80
Dec	188.10	188.70	187.70	188.00	177.50
Jun				197.00	169.80

Market Summary

Feb. 7, 1975

Most Actives—New York

	Sales	Close	N.C.
Gen Motors	162,600	35¾	+ ⅝
Pan Am	149,900	3⅝	
Disney W	146,600	33	+1⅛
Xerox Cp	138,500	72¾	— ⅝
Cont Data	138,000	14	+ ⅝
Kresge SS	135,450	24⅝	+ ⅛
Southern Co	129,300	10⅝	+ ⅛
Polaroid	125,000	20⅝	+ ¾
US Steel	121,850	50	+ ¾
CentSo West	119,500	16⅝	+ ⅛
Upjohn Co	117,000	36⅛	+ ¾
Am Tel&Tel	111,300	49⅝	+1⅛
Kauf Broad	111,100	6⅛	— ¼
Coca Cola	107,600	72¾	—1⅜
Westgh El	106,700	11⅛	— ⅛

	Today	Prev. day
Volume (in millions)	20.06	32.02
Advances	533	860
Declines	823	642
Unchanged	406	339
Total Issues	1812	1841
New 1974-75 highs	14	45
New 1974-75 lows	2	0

Most Actives—American

	Sales	Close	N.C.
HoustOil M	95,200	27⅛	—1⅛
NEng Nuc'r	62,700	19⅞	— ¼
Finl Sant B	39,500	13½	+ ¼
Goldfield Cp	38,500	⅝	— 1⅝
LCA Corp	37,700	64	— 8¼
PanOcean O	35,200	9	— ⅛
Sambos Rst	32,700	11	— ½
Syntx Corp	31,200	34	+ ⅝
CK Petrol	25,200	12¾	+1½
Westrans In	24,600	33⅝	

Approx total stck sales	2,060,000
Stock sales year ago	2,036,220

American Stock Index:

High	Low	Close	N.C.
75.72	74.22	75.08	—0.20

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	707.48	715.97	697.51	711.91	— 2.26
20 Trn	156.96	159.09	155.11	157.90	+ 0.04
15 Util	81.19	82.12	80.11	81.64	— 0.16
65 S'k	227.61	230.37	224.52	228.95	— 0.49

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	88.01	85.63	87.49	+0.08
15 Railroads	37.67	36.81	37.34	+0.05
60 Utilities	40.93	39.92	40.59	Unch
500 Stocks	79.12	77.00	78.69	+0.07

NYSE Index

	High	Low	Close	N.C.
Composite	41.80	41.38	41.80	—0.02
Industrials	45.91	44.65	45.01	—0.06
Transportation	295.9	23.38	29.59	—0.05
Utilities	31.33	31.13	31.23	—0.21
Finance	48.42	48.10	48.42	—0.20

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Feb. 6	315,206	426,535	6,201
Feb. 5	276,367	348,077	5,425
Feb. 4	340,559	334,358	3,491
Feb. 3	338,382	383,422	3,308
Jan. 31	302,990	326,668	4,479
Jan. 30	362,655	408,798	5,013

*These totals are included in the sales figures.

London Commodities

	High	Low	Close (bid-asked)	Previous close
SUGAR				
Mar	367	355	370 -371.50	365 -366
Aug	345	332	340 -340.25	335 -335.75
Oct	325.25	311	317 -319	313 -313.75
Dec	299	292	297 -297.50	292 -294
Mar	284	279	281.50-283.50	279.50-280
May	272		271 -273	269 -270
Lots 1,605.				
COCOA				
Mar	760	739	739.50-740	756.50-757
May	696	692	676 -677	685.50-686
Jul	650	642	642.50-644	647.50-648
Sep	630	621	621 -622	628 -629
Dec	629	621.50	621 -622	624 -625
Mar	609	601.50	601 -602.50	607 -607.50
May	599	598	598 -600	600 -607
Lots 2,558.				
COFFEE				
Mar	466.50	462	462 -463	464 -465
May	453.50	449	448.50-449	450.50-451
Jul	450	446	446 -446.50	447 -447.50
Sep	450	447.50	447 -447.50	447.50-448
Nov	451	450.50	448.50-447.50	448 -450
Jan	No trade		450 -451	452 -452.50
Mar	No trade		451.50-455	453 -456
Lots 661.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
Spot	505 - 506	501 - 502
3 months	523.50- 524.50	520 - 521
Cathodes: spot	495 - 495.50	489 - 490
3 months	513 - 514	510 - 511
Tin: spot	3,200 -3,205	3,160 -3,170
3 months	3,153 -3,155	3,125 -3,130
Lead: spot	225.50- 226.50	225.50- 226
3 months	214.50- 214.75	214.50- 215
Zinc: spot	324 - 325	324 - 325
3 months	315 - 318	316 - 317
Silver: spot	179.50- 180	173.50- 174
3 months	184.50- 185	179.30- 179.70

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
COCOA				
Mar	800	785	790	— 2
May	780	765	773	— 2
Jul	—	—	752- 759½	— 2
Sep	755	—	755	— 2
Dec	682	—	675- 682	— 2
Mar	—	—	669- 670	— 2
Lots 280.				
SUGAR				
Mar	—	—	4,200	—100
May	—	—	4,200	—100
Aug	—	—	4,200	—100
Oct	—	—	4,100	—100
Nov	—	—	—	—100
Dec	—	—	3,450	—100
Jan	—	—	—	—100
Mar	—	—	3,250	—100

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Let Value Line Help You Pinpoint

STOCKS WITH 9% YIELDS *PLUS* SUPERIOR RECOVERY POTENTIAL

And how some stocks, purchased at today's prices, could yield 15% to 20% just a few years hence

The opportunities for rich dividend yields available in today's stock market may not be seen again in this generation. And they may not last much longer.

When stock prices climb, percentage yields decline. So, for investors who want to take advantage, time may be crucial. Here is how things stand now:

At their recent prices, 405 stocks of the more than 1500 under continuous review by Value Line were yielding 9% or higher—on the basis of the dividend payments we estimate in the next 12 months; 100 were yielding 12.7% or higher. (The Value Line Investment Survey Dec. 13, 1974.) This is an extraordinary situation.

Important Warning

But it could be a sad mistake to rush into stocks on the basis of high yields alone. You need to know a lot more.

For instance, some high-yielding stocks have shaky earnings and may be hard pressed to maintain present dividend levels, let alone increase them. Others, faced with huge capital requirements, may have to retain a larger portion of earnings.

Moreover, nearly 40% of the 405 stocks yielding 9% and up are now ranked *unfavorably* by Value Line for Probable Market Performance in the Next 12 Months, relative to all 1500 stocks under regular review. Regardless of their yields, these stocks should, we think, be avoided for the time being.

39 "Combination" Stocks

Only 39 of the 405 high-yielding stocks are also (a) ranked *favorably* for next-12-months Probable Market Performance AND (b) ranked average or better for long-term investment Safety. (Value Line Dec. 13, 1974.) The Value Line Survey also shows...

- The current yields of these 39 "combination" stocks range from 9% to 14.8%. The average for all of them is 10.7%.
- In most cases, their dividends are well "covered" by earnings. On average, they are paying out less than 40% of net income in dividends.
- Based on our estimates of their future dividends, these stocks—*if purchased at current prices*—will be yielding today's buyer an average of 14% within the next 3 to 5 years; 16 of them, we estimate, will be in the 15% to 20% yield range.
- These stocks also offer worthwhile capital growth possibilities. Our estimates of their future earnings and P/E ratios indicate an average Appreciation Potentiality in the next 3 to 5 years of well over 200%.

For Example . . .

This steel stock, at its recent price of 14, currently yields 11.4% (based on estimated dividends of $1.60 per share in the next 12 months). The dividend payout comes to only 30% of estimated net income. Within 3 to 5 years, we project annual dividends around $3.00 per share—for about a 20% yield against the stock's recent price of 14. Within the same period, we calculate the stock's Appreciation Potentiality at about 250%. This stock is also ranked Above Average by Value Line for year-ahead Market Performance and Average for Safety (Value Line Dec. 13, 1974).

How The Ranks Work

Every week Value Line ranks more than 1500 stocks—each *relative* to all the others—for investment Safety and for Probable Market Performance in the Next 12 Months. The ranks range from 1 (Highest) down to 5 (Lowest).

The Safety rank primarily reflects the degree to which a stock typically fluctuates above and below its own long-term price trend. The higher the rank, the greater the price stability.

The rank for Probable Market Performance segregates stocks into five groups as follows:

100 stocks are ranked 1 (Highest)
300 stocks are ranked 2 (Above Average)
700 stocks are ranked 3 (Average)
300 stocks are ranked 4 (Below Average)
100 stocks are ranked 5 (Lowest)

The higher the rank, the stronger the relative price performance we expect in the next 12 months. While not every stock will always perform exactly in accord with its rank, such a large majority have in the past that we believe no serious investor can intelligently afford to ignore these ranks.

Whatever *else* you are looking for in stocks, we recommend that you concentrate on stocks which are *also* ranked 1 (Highest) or 2 (Above Average) by Value Line for Probable Market Performance in the Next 12 Months.

Updated Every Week

Every week—for EACH of more than 1500 stocks—the Value Line Survey updates...

a) Rank for Probable Market Performance in the Next 12 Months;
b) Rank for investment Safety;
c) Estimated Yield in the next 12 months;
d) Estimated Appreciation Potentiality in the next 3 to 5 years;
e) Latest price, earnings, price/earnings ratio and dividend data.

In addition, each of the more than 1500 stocks is the subject of a comprehensive new full-page report at least once every three months—including 23 series of vital financial and operating statistics going back 10 years and estimated 3 to 5 years into the future.

All told, Value Line gives you more meaningful data and evaluations on each of 1500 stocks than any other investment source we know of. And it's organized for quick and easy reference. (With the latest weekly Value Line Survey, for instance, it would take you just minutes to check which stocks currently yield 8% or 9% or 10% or more.)

How To Participate

Today's market, in our judgment, offers greater potentials—not only for high yields but also for other investment rewards—than at any time since 1949. Recently, the Value Line Average of more than 1500 stocks was more than 40% below its 1961 starting point (the Value Line Survey Dec. 13, 1974).

To help you take maximum advantage —deliberately with your eyes wide open—we invite you to accept the following special offer:

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EVERY WEEK a new SUMMARY OF ADVICES section (24 pages) . . . showing the current ratings of more than 1500 stocks for future relative Price Performance and Safety—together with their Estimated Yields and the latest earnings, dividends and P/E data.

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American Stock Exchange Trading (3 O'clock)

—74/75— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot	Ch'ge prev Close
12¾	5	AAR Cp .12e	4	50	6½	6⅛	6⅛	+ ⅛
6¼	2⅞	AAV Cos .25	3	1	4	4	4	— ⅛
7⅛	3⅛	AbrdMf .40b	3	1	4¼	4¾	4⅛	— ¼
2¼	1	Acme Haml	2	3	1¾	1⅝	1⅝	— ⅛
4½	1½	Action Ind	5	3	2⅛	2⅛	2⅛	
13½	4¼	AdobeO .05e	8	25	7⅛	7	7	— ⅛
3⅝	1⅝	A&EPlast P	3	4	2¾	2⅝	2⅝	
4⅝	2	AeroFlo .15e		3	3¼	3¼	3⅛	
2⅜	1	Aeronca Inc		11	1⅝	1⅝	1⅝	
1⅝	½	Aerosol	4	7	1¾	1⅝	1¾	
4⅛	1	AffliCap .03t	11	4	2⅝	2⅝	2⅞	
1⅛	1-16	Affil Cap wt		4	⅛	⅛	⅛	—1-16
6⅝	2¾	Affil Hsp .20	6	2	3⅝	3⅝	3⅝	
8¾	5½	AffilPub .24e	5	1	6¼	6¼	6¼	
4⅛	1¾	After Six .10	3	8	3¼	3⅛	3⅛	+ ⅛
3⅜	1	AIC Photo		5	1¾	1⅝	1¾	+ ⅛
8⅞	4¼	AirbFrt .40a	6	15	6¾	6½	6¾	+ ⅛
7⅞	3⅛	Airpax Elec	4	25	5	4⅞	4⅞	— ⅛
24	15	AlaxMag 1a	4	4	22⅛	22	22	— ⅛
22	12	AlanW 1.25e	2	10	21¾	21	21	— ⅞
6⅝	2⅝	Alaska Airl	7	13	3¾	3⅝	3⅝	— ½
2⅝	⅝	Alba Waldn		6	1⅝	1⅝	1⅝	
8	4⅝	Alcolc .12e	5	2	7⅝	7⅝	7⅝	+ ⅛
9⅝	3¼	Aleghy Airl	7	3	4⅞	4¾	4⅞	
5	1¾	AllegA wtO		12	2¼	2⅛	2⅛	— ⅛
4⅝	⅝	AllegA wtN		1	1⅝	1⅝	1⅝	
4⅛	1⅝	Allied Art	4	1	2	2	2	
17¾	10½	AlkThr 1.20	6	5	15½	15½	15½	— ½
2⅝	⅝	Alpha Ind		10	1⅛	1⅛	1⅛	
5⅝	1⅛	Allamil Cp	7	5	2⅝	2½	2½	— ⅛
1⅛	⅛	Altec Corp	11	5	⅜	⅜	⅜	+1-16
51	40	Alcoa pf3.75		z200	45	45	45	
8½	3⅝	AMAX wt		2	4¾	4¾	4¾	— ¼
16½	2½	AHessLL wt		21	3½	3⅝	3⅝	— ⅛
8	4⅝	AmBilrt .50	4	2	6⅛	6⅛	6⅛	+ ⅛
23⅝	1⅝	Am Fletch	2	6	3⅞	3⅞	3⅞	— ⅛
16	6⅝	A GarPd .30	6	4	12	11⅞	11⅞	— ⅛
8	3⅛	A Israel .27r	3	1	4⅛	4⅛	4⅛	
2⅞	2⅞	A Kitchn Fd	5	1	3⅛	3⅛	3⅛	+ ⅛
10⅛	5¼	AMaizeA .40	5	5	8½	8½	8½	— ⅛
33½	26⅛	Am Mf 2.50e	4	1	34⅛	34⅛	34⅛	— ⅛
12⅞	1½	AmMot Inns	8	11	2⅛	2⅛	2⅛	— ⅛
36½	24¼	AmPetrof 2	4	13	33¼	33¼	33¼	
9⅞	2¾	A Plan 1.02t		6	3⅛	3	3⅛	+ ⅛
3¾	2⅝	Am Prec .15	4	2	2⅞	2⅞	2⅞	— ⅛
9⅛	1¼	Am Rlty Tr		6	2⅝	2⅛	2⅛	— ⅛
⅞	1-16	AmRltyT wt		8	⅛	5-16	⅜	
4⅝	⅝	Am Recreat		3	1¾	1¾	1¾	+ ⅛
7	2	A SafEq .11t	3	9	3⅛	3⅛	3⅛	— ⅛
6	2½	A Techin .12	4	1	3	3	3	+ ⅛
17¾	4	AMIC Cp	6	43	9½	9⅛	9	— ½
2⅝	1¼	AndreR .05e	20	25	2⅛	2⅛	2⅝	
2⅝	1¾	Ang'o C .12e	6	1	2⅛	2⅛	2⅛	+ ⅛
6	3⅛	Anixter .10e	3	17	5½	5⅜	5⅜	— ⅛
6⅞	2⅝	Anthony .30t		5	5⅛	5⅛	5⅛	
3	1	Applid Data	6	9	1¾	1⅝	1⅝	
33½	12	Aquil Ca .30	12	11	18⅛	18	18	— ½
20⅛	4½	Ariz CL .10e	6	4	6¾	6¾	6¾	— ⅛
9⅝	1	Armac Ent	3	59	2	1⅝	1⅝	— ½
14⅛	6¼	Armin Cp	4	35	11⅝	11⅛	11⅞	+ ⅛
5⅝	2¼	Arrow Elect	2	54	3⅛	3	3⅛	— ⅛
10	2⅞	Arundel .49t		3	3½	4⅞	4⅞	— ⅛
6⅝	2	Arwood Cp	3	2	5⅛	5⅛	5⅛	
15¼	5¼	Asamera .25	7	44	8⅞	8⅞	8¾	— ¼
13¾	4⅞	AshlOil Can	7	6	6¾	6⅞	6¾	— ¼
7	4	Aspro .40b	4	10	5⅞	5⅞	5⅞	— ⅛
8⅞	2⅝	Atalnta .37e	3	29	3⅞	3⅞	3⅞	— ⅛
1⅛	7-16	Atco Ind	23	4	15-16	15-16	15-16	
18	6½	AtlRichf wt		13	7⅛	7⅛	7⅝	
7⅞	3⅛	AtlCMB .97e	3	55	5⅝	5⅛	5⅝	— ⅛
1⅛	7-16	Atlas Cp wt		3	15-16	15-16	15-16	
25	11⅝	Augatine .15	15	9	16⅞	16⅝	16⅞	
20½	6⅛	Austral Oil	9	34	11⅝	10¾	10¾	— ⅝
9⅛	3⅝	Auto Train	14	8	6⅝	6⅛	6⅛	+ ⅛
4⅝	1	Autmat Rad	16	2	1¾	1¾	1¾	
13⅝	2¼	AVC Cp .82t	6	8	12⅝	12¼	12⅝	+ ⅛
4	1¼	AVEMC .14		9	2⅞	2⅞	2⅞	
27⅝	15½	Avondl 1.20b	7	7	19½	19½	19½	
17⅛	2⅝	AVX Corp	4	1	4⅝	4⅝	4⅝	+ ⅛
		B						
9	4¼	BadgrMt .50	4	2	5¾	5¾	5¾	— ¼
6	3¾	BaldwS .20a		23	5⅛	5⅛	5⅛	— ⅛
16¼	10⅞	BanFd 1.12e		2	14¼	14¼	14¼	+ ⅛
7⅝	⅞	BangPun wt		13	⅞	13-16	13-16	—1-16
21	3⅞	BanStrCtl Lt		44	6⅞	6	6⅛	— ⅛
3⅝	1⅞	Banner .04	4	29	2⅛	2⅛	2⅝	
3⅝	1⅝	Barclay .02e	4	1	1⅞	1⅞	1⅞	
3¾	1⅝	BarcoCs .10	4	3	2⅝	2⅝	2⅝	+ ⅛
6⅝	2⅝	Barry R .22t	5	1	4⅛	4⅛	4⅛	— ⅛
7½	3¾	BarryWr .40	6	16	7	6⅞	7	
2⅞	1⅞	Bartons Cdy	13	1	2⅛	2⅛	2⅛	+ ⅛
1⅛	1	Baruch Fost	7	5	1⅛	1⅛	1⅛	+ ⅛
3⅛	1	Barwick ET		2	1⅝	1⅝	1⅞	
8⅛	2¾	BasinPet Cp	5	13	5⅝	5⅛	5⅝	
10⅛	6¼	BeyrkUt .72		1	9	9	9	
2⅝	1¼	Bell Ind .08	3	5	1⅞	1¾	1⅞	+ ⅛
4	1¼	Benrus Cp	4	10	2⅝	2½	2½	
4⅛	1⅛	Berg En .44t		13	2¼	2¼	2¼	+ ⅛
5⅝	⅞	BergRlt .52e	3	5	1¾	1⅝	1⅝	— ⅛
3½	1½	Berg Bruns	11	15	3⅝	3½	3½	
7⅝	7⅞	Brg B pf1.15		2	11¼	11¼	11¼	+ ⅛
4⅝	⅞	BernzOmat		5	2	2	2	
6⅝	3⅝	Bertea .07r	5	1	5⅛	5⅛	5⅛	— ⅛
3⅛	1⅝	Bethlem Cp	5	1	2⅝	2⅝	2⅝	+ ⅛
2⅛	½	Beverly Ent		87	1⅞	1½	1½	— ⅛
17⅝	5⅛	Bic Pen .36	8	22	8	8	8	— ⅛
13	5⅝	BinnySm .60	9	1	7⅝	7¼	7¼	— ¼
17¼	5⅛	Bio Dynam	14	3	14	14	14	
3⅛	1⅛	Blount .03	4	10	2	2	2	
4⅛	1⅝	Bluebird Inc	4	15	2⅝	2¼	2⅝	— ⅛
9⅞	2⅞	Bodin Ap .43	4	16	5	5	5	+ ⅛
9⅛	4⅞	BoltBer .20e	5	x1	6½	6½	6½	
8	3⅝	Bowne .20	6	2	7⅞	7⅝	7⅝	— ⅛
33⅝	9	BowVall .10	24	73	12⅝	12⅛	12⅛	— ¼
14⅝	5½	Brad Regan	8	195	13⅞	13½	13⅝	
25⅝	4¼	BradtCm Sy	12	16	10⅝	10½	10⅝	
4⅛	1⅝	Branch .05e	6	4	2⅝	2⅝	2⅝	— ⅛
15	3⅝	BranifAr wt		13	6½	6⅛	6¼	— ⅛
19	9⅞	Brascn A 1b	3	45	13	12⅞	12⅞	— ⅛
29	9⅛	Brewer 1.20	3	17	24	23½	23½	— ⅛
8¼	3½	Brooks P .20	9	1	5⅞	5⅞	5⅞	+ ¼
16½	7½	BrnF B .52b	8	11	12	12	12	
4	1⅝	Buehler Cp	5	1	2⅝	2⅝	2⅝	+ ⅛
5	2⅝	Builder .32	3	1	4	4	4	
10½	4⅛	Burnsint .60	7	18	7⅞	7½	7½	— ⅛
8¼	3	Bush Univ	4	11	5⅝	5⅛	5⅝	
8½	5⅛	Butlerint .50	2	5	6½	6½	6½	
34½	12	Buttes G Oil	6	60	18	17½	17⅞	— ⅛
		C						
7⅝	15-16	Castes In A		3	2¾	2¾	2¾	+ ⅛
9	4½	Caldor .15b	5	27	7	6⅞	7	+ ¼
11⅝	3⅝	Calcomp	3	15	4½	4⅝	4½	
10½	2 13-16	Cam Ch .25e	3	25	3⅞	3⅝	3⅝	— ⅛
12⅝	8⅝	Campin .40b	3	4	11⅝	11⅛	11⅛	— ⅛
7 15-16	2	Cdn Homstd	30	10	3½	3 5-16	3 5-16	—3-16
10⅝	6½	Cdn Javelin	111	116	10¼	9⅞	10	+ ⅛
5 13-16	1⅝	Cdn Merrill	9	2	2 7-16	2 7-16	2 7-16	+ ⅛
14⅞	6¼	Cdn Occidnt	9	11	8¼	8⅛	8⅛	— ⅛
60½	19⅞	Cdn SuprOil	10	12	29¼	27⅝	29¼	+ 1¼
2¼	1-16	Canveri Int		2	11-16	11-16	11-16	—1-16
7⅞	1	Capehart Cp	2	10	2¼	1⅞	1⅞	— ⅜
24⅝	10⅞	Carb Ind .60	5	x34	22⅝	21⅛	21⅞	— ⅝
5	1⅝	Carossa .20	5	15	3½	3¼	3¼	— ⅛
69	40⅝	Carnat 1.08a	16	53	67⅝	67	67⅛	+ ⅛
11⅝	7⅞	CaroPipl .84	7	9	11⅛	11	11	— ⅛
4	9-16	Carr wt		15	⅞	⅞	⅞	— ⅛
14	2¼	Castlwd Int	4	12	3⅝	3⅝	3⅝	— ⅛
10⅝	5⅛	Cavitron Cp	9	7	8⅛	8	8	— ⅛
2⅞	½	CelluCraft	9	2	1	15-16	1	
43½	29⅞	CenM pf3.50		z240	35½	34⅝	35½	+ ⅝
9⅝	1⅝	Cenvill Com	2	9	3	3	3	— ¼
3⅛	1⅝	CertifCp .33t	3	1	2⅛	2⅛	2⅛	
1⅛	3-16	Certron Cp		7	7-16		⅜	
5⅞	2⅝	ChadMill .40	4	x1	3⅞	3⅝	3⅞	+ ⅛
5½	1⅞	Champ Hom		193	3⅝	3⅝	3⅝	
12½	4¾	CHB Fd .57t	4	14	11⅝	11⅛	11⅝	— ½
26	17½	ChiRiv 1.60a	6	1	19¼	19¼	19¼	+ ¼
5½	1	Ch.cUnl .40t	3	1	1⅝	1⅝	1⅝	+ ⅛
10	2⅝	Child World	5	27	4½	4⅛	4⅛	— ⅛
1⅝	⅛	CIMtgGr wt		1	⅜		⅜	—1-16
4	1⅞	Cinema 5 Lt	7	2	3	3	3	
5⅛	1	Cinerama	2	10	3⅝	3	3	— ⅛
9½	4⅝	Circle K .30	7	8	7	6⅞	7	
4⅛	¾	Citiz Finl		13	1⅞	1¾	1⅞	
15⅝	6	CK Petrolm	9	232	12⅛	11	12⅛	+ 1
2⅝	⅞	Clark Cons	4	1	2⅛	2⅛	2⅛	+ ⅛
9⅝	2½	Clarkson .16	5	9	5⅝	5⅝	5⅝	— ¼
7⅝	4½	Clausng .65e	4	1	6	6	6	
6⅛	3	Clopay .09r	2	1	5	5	5	— ⅛
2½	1⅛	CMI Corp	23	12	1½	1⅛	1⅝	
16½	2⅝	CMI Inv wt		53	5⅝	5⅛	5⅝	
4⅛	1	CMT In Inc	3	2	1⅝	1⅝	1⅝	— ⅛
6½	2½	Coachmn In	11	1	4	4	4	+ ⅛
20	3⅛	Cof Mat .24b	5	x3	4⅝	4⅝	4⅝	+ ⅛
3⅞	1¼	Cohu In .15r	8	3	2	2	2	
2⅝	⅛	Colt Intl		27	13-16	¾	13-16	
13⅛	5	ColeNat .60	4	7	8⅝	8⅝	8⅝	
11⅛	4¾	Coleman .44	6	167	7⅛	7	7⅛	+ ⅛
8⅛	2	ColwellC .28		1	4	4	4	+ ⅛
24⅝	5⅝	Cmbustn Eq	7	74	12	11⅝	11⅝	+ ⅛
35	22	Cominco 3e	6	1	28	28	28	— ½
13	5⅝	ComlAll .30	9	41	11¼	10⅝	10⅝	— ⅝
13⅝	11¼	ComlMtl .60	2	8	13¼	13¼	13¼	
8	3	Co Psyc .10e	5	6	5½	5⅝	5⅝	— ⅛
24⅝	13¼	ComSv 1.62b	7	x8	18¾	18⅛	18½	— ¼
12⅛	3⅞	Compo Ind	8	7	6¼	5¼	5¼	— 1⅛
20⅛	8½	Compugrp	6	80	15¾	15	15¾	+ ⅞
1¾	¼	Comput Inst	14	11	1⅛	⅞	1⅛	+ ⅛
3⅝	5-16	Comput Inv		3	1⅝	1⅝	1⅝	
11¾	5⅝	Conchem .40	4	8	7¾	7⅝	7⅝	— ⅛
3⅛	1	Concrd Fab	39	87	2¾	2⅝	2⅝	
4⅛	1½	Condec Crp	4	13	4⅛	4⅛	4⅛	— ⅛
3⅞	13-16	Con-oy Inc	1	12	1½	1½	1½	
9⅝	5	Con Oil Gas	12	96	8⅞	8⅝	8⅞	+ ⅛
13⅞	5¾	Cons Ref .60	5	17	7⅝	7⅛	7¼	— ⅛
8⅛	2½	Consyne Cp	6	4	3⅞	3⅝	3⅝	— ⅛
2	½	Cont Mater	8	9	15-16	⅞	15-16	+1-16
11⅞	5⅛	Cook El .40	5	2	6¾	6⅝	6¾	— ⅛
14⅛	9½	Cook Ind .40	6	8	10⅞	10¾	10⅞	
17⅛	11¼	CorrBlk 1.06	8	5	16	16	16	— ¼
5⅛	1⅝	Cosco Inc	8	3	2⅝	2⅝	2⅝	+ ⅛
5	15-16	Colt Corp		5	1⅝	1⅝	1⅝	
3⅛	¼	Cousins wt		2	7-16	7-16	7-16	
15⅛	3¼	CoxCbl Com	11	8	7	6⅝	6⅞	— ⅛
3	1⅝	Craig Corp	3	10	2⅝	2⅝	2⅝	+ ⅛
7⅛	2½	CramrE .20t	3	x9	3⅛	3¼	3¼	— ⅛
20⅞	3⅞	Creole Pet 1	7	32	6½	6⅛	6⅛	+ ⅛
52	15½	Cress AT .84	12	13	27⅞	27⅝	27⅝	— ⅝
24½	14⅛	CwnCPt .60r	2	2	13¼	18¼	18¼	— ¼
5⅞	3⅝	Crutchr Res	11	28	5⅝	5¼	5⅝	
21⅞	7⅛	CrystlO .20s	4	3	9⅞	9⅝	9⅝	
7⅛	3	Cub'c Cp .20	5	9	4⅞	4	4⅛	
13	5⅞	CW Tran .50	3	1	8⅝	8⅝	8⅝	+ ⅛
		D						
5⅝	1½	Damson Oil	15	72	3¼	3⅛	3⅛	+ ⅛
25⅝	14⅛	Daniel .28b	7	2	24⅝	24⅝	24⅝	— ⅜
54⅛	22¾	Data Dcumt	5	12	34⅛	34	34	— ⅝
2⅞	1⅞	Dalaprod	3	31	2⅞	2⅝	2⅝	— ⅛
19⅛	3⅝	DayMin .10e	11	55	7⅝	7	7¼	+ ⅛
2	¼	Daylin wt		8	9-16	9-16	9-16	
1⅛	½	DCL Inc		6	⅝	⅝	⅝	— ⅛
8⅛	4½	Del Labs .20	4	1	6	6	6	— ⅛
16¼	5⅝	DTalEz .20a	7	137	11⅛	10½	11	+ ⅝
2½	⅜	DeRose Ind		1	1⅝	1⅝	1⅝	
11⅛	2	Dev Co Am	5	30	4⅝	4⅝	4⅝	+ ⅛
25	13½	DiamM Dril	7	40	23⅛	22⅝	23	— ⅝
3⅝	1½	Diebold VC		1	2⅛	2⅛	2⅛	
7⅛	2⅝	Digicon Inc	6	18	4⅝	4⅝	4⅝	— ¼
15½	7⅝	DillardSt .40	4	1	8⅞	8⅞	8⅞	+ ⅛
3⅛	1¼	DiscFbr .26t	3	3	1⅝	1⅝	1⅝	
10⅛	3⅝	Dixilyn Cor	5	19	7⅛	6⅞	7⅛	+ ⅛
45	15⅝	Doms Petrl	8	147	24⅞	24⅛	24⅛	
8⅞	4⅞	DowneyS .30	4	2	7⅝	7⅝	7⅝	— ⅛
8⅛	3⅝	Driver Harr	6	8	8½	8	8	— ¼
8⅛	3¾	DrgFair .40	5	9	7⅝	7¼	7⅝	
1½	½	Dunlop .07e	3	2	⅝	⅝	⅝	
17	6¼	DuplxPd .60	3	8	15¾	15½	15¾	— ⅜
10⅝	4⅝	Dur Tst .25b	6	6	5⅞	5⅝	5⅝	— ⅛
6⅛	1⅝	Dynictn .05e		4	2⅝	2⅝	2⅝	— ⅛
5⅛	1⅝	Dynell .14t	8	1	3⅛	3⅛	3⅛	+ ⅛
		E						
12⅝	7⅞	E Systm .60	5	2	11⅛	11	11	+ ⅛
1⅞	½	Eagle Cloth	10	5	1⅛	1⅛	1⅛	
10⅛	2⅞	EriScheb .36	38	4	4⅛	4⅛	4⅛	— ⅛
11⅞	6¾	Earth R .60	5	11	10⅛	10	10⅛	+ ⅛
24	12⅛	EasonO .10r	9	18	20⅝	20⅛	20⅛	— ⅝
1⅞	½	Eckmar Cp	8	1	15-16	15-16	15-16	
14⅛	3⅝	Ecofyne	9	8	5⅞	5⅝	5⅝	
29⅛	19⅝	Edgllon .50r	2	0	22⅛	21⅝	21⅝	— 1
4⅛	13-16	Edmos Cp	12	11	2⅛	1⅞	2	
5⅛	2⅛	Eco Corp	6	3	3⅛	3⅛	3⅛	— ⅛
7⅛	3½	Edwards .30	4	10	7⅛	6¾	6¾	— ⅜
4⅛	2⅛	Egan Mc .20	5	1	3⅛	3⅛	3⅛	— ⅛
12⅛	2⅝	EhrnhP .20a	3	12	5	5	5	
3	1⅛	Elcor Chm	6	10	2⅛	2⅛	2⅛	
5⅛	3⅛	El Hose .40	4	15	4⅛	4	4	— ⅛
4⅛	1⅝	ElAudD .21t	2	7	2⅛	2	2	— ⅛
11¾	8⅛	Electros .80	4	2	9⅛	9⅛	9⅛	— ⅛
3⅛	13-16	Elect Assist	3	7	1⅛	1⅛	1⅛	— ⅛
25⅛	9	ElectrnicA 1	8	2	15⅛	15⅛	15⅛	
10⅛	6	ELT Inc	4	31	9⅝	9⅛	9⅞	+ ⅛
8⅛	4⅛	EpkoSh .64a	5	1	6⅛	6⅛	6⅛	
2⅛	9-16	Ero Ind	13	25	1	1	1	— ⅛
4⅛	2⅛	EssexC .03e	4	45	4⅛	4	4⅛	
8⅛	2⅛	Etz Lav .09e	3	4	4	4	4	+ ⅛
7⅛	2⅛	Euthenc .15t	5	12	3⅞	3⅞	3⅞	
9⅛	3⅛	EvanAr .10b	5	4	5⅛	5⅛	5⅛	— ⅛
12½	2⅝	Execut .24b		13	5	4⅛	4⅛	— ⅛
		F						
3⅞	1⅛	Fab Ind	3	14	2⅛		2	— ⅛
6⅛	2¼	Fablen .40b	6	1	4⅛	4⅛	4⅛	+ ⅛
7¼	2¼	Fairfld Nob	3	7	3¼	3	3	— ⅛
8	1⅞	Fair Ch .20e	3	3	6⅛	6⅛	6½	
24	7⅛	FalconS .10e	4	33	21⅛	21⅛	21⅛	— ⅛
7⅝	1⅝	Fam Dol Str	10	5	2⅛	2⅛	2⅛	— ⅛
6⅛	⅝	Fash Fabric		8	1⅝	1⅝	1⅝	
8⅝	1	FDI Inc .01e		18	1⅞	1⅞	1⅞	— ⅛
4⅛	1⅝	Fed Resrces	28	17	2⅛	2⅛	2⅛	
13⅞	6⅛	Fclmat .12e	6	4	10⅛	10⅛	10⅛	— ⅛
7	1⅝	Fibrebrd wt		16	2⅛	2⅛	2⅛	— ⅛
25⅛	3⅛	Fidelco Gth	5	27	8⅛	8⅛	8⅛	
6	2	Filmways	5	7	4	3⅞	3⅞	— ⅛
15	5	FinSanB .20	8	351	14	12⅛	13⅛	
10⅛	3¾	FinGen .36b	5	30	5⅞	5⅝	5⅝	— ⅛
10	3¾	FinGnA .36b		1	5⅝	5⅝	5⅝	+ ⅛
13⅝	6⅛	Fst Conn 1a	8	2	8⅛	8⅛	8⅛	
21⅛	7	FstDenv M1	7	5	4⅛	4	4	
2⅛	1-16	Fst Denv wt		2	5-16	5-16	5-16	
3	11-16	Fst Hartfrd		4	1⅛	1⅛	1⅛	— ⅛
7	3	FstHrt pf.50		x4	4⅛	4⅛	4⅛	+ ⅛
14⅛	1⅛	Fst Va Mtg		4	2⅛	2⅛	2⅛	— ⅛
1⅛	1-16	FstVaMt wt		20	⅛	⅛	⅛	
4⅛	1⅝	Flagstaff	3	18	2⅛	2⅛	2⅛	
7⅞	1⅛	FlaRck .10e	6	3	4⅛	4⅛	4⅛	
23⅝	9⅛	Fluke J .93t	6	x2	14	14	14	— ⅛
15⅛	9⅛	Fly Dia Oil	11	167	14⅛	13⅝	14⅛	+ ⅝
7⅛	5	FootnMin 1a	5	1	7⅛	7⅛	7⅛	
91⅛	50	FordCan 5e	4	z10	64	64	64	— 1½
7⅛	2⅞	Forest City		5	4⅛	4⅛	4⅛	
2⅛	1⅛	Forest Labs		11	2⅛	2⅛	2⅛	
11⅛	4⅛	FoxStaP .36	5	x2	5⅛	5⅛	5⅛	+ ⅛
5⅛	1½	Franklin Rl		2	2⅛		2⅛	— ⅛
8⅛	3½	FrankNu .32	7	x4	6⅞	6⅝	6⅞	+ ⅛
47	13	Fresnlo .80b	4	36	29¼	28⅛	28⅞	+ ⅜
2⅞	1	Friend Frst	12	2	1½	1⅛	1½	+ ⅛
9⅛	6¼	Frigitemp	8	3	8	8	8	— ⅛
21	6¼	Frigitronic	18	21	10½	10	10½	
12⅛	4½	Frischs .30b	7	4	7½	7⅛	7⅛	+ ⅛
6⅝	3⅛	Frontier Air	3	17	4⅛	4½	4⅛	— ⅛
3⅞	1½	FrontAir wt		5	2⅛	2⅛	2⅛	— ⅛
		G						
8⅞	3⅛	Gabriel .24t	3	5	4⅝	4⅝	4⅝	— ⅛
10⅛	4⅛	Garan .32a	3	5	6⅛	6⅛	6⅛	+ ⅛
5⅝	1⅛	Garcia Corp	10	11	2⅛	2	2	
7⅛	2⅞	Garland .30	4	2	4½	4½	4½	
3	¾	Gaylord Nat	3	1	1½	1½	1½	+ ⅛
20¼	7¼	Gearhart .32	8	48	17⅛	16⅝	17⅛	+ ⅜
2⅝	1	GenEduc Sv	5	6	1⅝	1⅝	1⅝	+ ⅛
2⅝	1⅝	G Empl .24r	6	12	2⅝	2¼	2⅝	
2	¼	G Housewar		4	1	⅞	⅞	
5⅛	3⅝	Gen Interior	9	61	9	9	9	— ¼
2⅞	1	Gen Recrat	8	1	1⅝	1⅝	1⅝	+ ⅛
4⅞	⅝	Gen Resrcs		9	⅞	⅞	⅞	—1-16
3⅝	2	Generics Cp	7	1	2⅛	2⅛	2⅛	— ⅛
2⅞	⅝	Genisco Tch	7	2	1⅝	1⅝	1⅝	— ¼
14⅞	1¼	Geon Ind	12	12	1½	1½	1½	
5¼	1	Gerber Sci	25	3	2¼	2¼	2¼	— ⅛
15⅛	7½	GiantF .50b	4	x11	10¼	10⅛	10½	— ½
27¼	7¼	Giant Y .40a	15	145	12	11¼	11⅝	
⅞	7-16	Gilbert Cos	3	3	½	½	½	
8½	2	GIT Rl 1.04e	5	1	4¼	4¼	4¼	
3½	1¼	Gladding Cp		5	1⅝	1⅝	1⅝	
28⅞	15½	Glatfelter 2	5	41	28⅛	28½	28⅝	
53⅛	31¼	Glatfl pf2.50		8	53⅛	52½	53⅛	+ ⅜
7¼	2⅞	Glen Ger .30	3	x1	4½	4½	4½	
8⅛	4⅝	GlenD.s .23t	7	1	5⅞	5⅞	5⅞	
5⅛	3⅛	Globeind .40	5	1	4⅞	4⅝	4⅝	+ ⅛
9⅛	4	Glasser .25	4	2	7	7	7	+ ⅛
11⅞	4¼	Gloucstr En	3	14	6⅞	6½	6⅞	
34⅝	8⅞	Golden Cycl	9	67	18½	17⅝	18¼	+ ⅝
2½	7-16	Goldfield Cp	37	378	¾	11-16	¾	—1-16
3⅛	1⅛	GoodLS .10	21	1	2½	2½	2½	
5⅝	2½	Goodrich wt		17	3	3	3	
18⅝	9⅛	GormR .90a	6	2	13½	13½	13½	— ⅛
7⅛	1¼	Gouldinc wt		1	2⅝	2⅝	2⅝	+ ⅛
9⅛	3	Gould IT .68	10	1	4⅛	4⅛	4⅛	— ⅛
27½	15½	Grainger .30	16	10	25⅛	24⅝	24⅝	— 1⅝
5⅛	2½	Grand Auto	5	2	5	4⅞	4⅞	— ⅛
8⅛	5⅝	GrandCtl .20	6	2	8¼	8½	8½	—
3	⅝	Granite Mgt		25	1⅛	1⅛	1⅛	
4⅛	2	Gt Am Ind	2	16	3⅛	2⅞	3⅛	+ ⅛
4⅝	1⅝	GtBasin Pet	8	87	3⅝	3¼	3⅛	— ⅛
15⅝	9	Gt Lk Ch .16	9	69	14½	14⅛	14½	
9⅝	2⅝	Gt Scott Sup	4	1	4⅝	4⅝	4⅝	— ⅛
4⅝	½	Greenman		16	1½	1⅝	1⅝	— ⅛
9⅛	3⅛	GREIT .40		1	4⅝	4⅝	4⅝	
25⅝	8⅝	GRI Cp .40	6	90	12⅝	12⅛	12⅝	+ ⅛
12⅝	6	GrossT'c .90	6	3	8⅝	8⅝	8⅝	
6	3¼	Grow C .32b	5	2	5⅝	5⅝	5½	
1⅝	⅝	GSC En .42c	13	69	1	1	1	— ⅛
3⅛	⅞	GTI Corp	3	1	1⅝	1⅝	1⅝	— ⅛
4⅛	¼	GuardMf wt		2	⅛	⅛	⅛	+ ⅛
15¼	4⅝	G.fstrm LD	7	7	8⅝	8⅛	8⅛	+ ⅛
		H						
2⅛	¼	Halco Prod	4	1	⅞	⅞	⅞	—1-16
12	5	HallsMot .44	3	2	7¾	7¾	7¾	— ⅛
5½	2⅝	HampD .15e	2	4	3⅝	3⅝	3⅝	— ⅛
13	4⅝	Hanovr Petr	8	9	8⅞	8⅝	8⅞	
6⅛	3⅝	HanSq 1.98e	4	2	6⅛	6	6⅛	+ ⅛
25	13½	Harland .18	16	13	20	19⅝	19⅝	— ⅜
13⅝	5	Harmn .05r	3	50	8⅛	8	8⅛	— ⅛
25⅛	5⅝	HartzMt Cp	10	12	9	8⅞	8⅞	— ⅛
1⅛	5-16	Harvey Grp		4	½	½	½	
5	1½	Hasbro Ind	9	1	2½	2½	2½	
7¼	4⅝	Hasting .40a	4	9	5⅞	5⅝	5⅞	— ¼
5⅝	3	HawaiA .19r	3	4	4⅝	4⅝	4⅝	— ⅛
4⅛	2	Health Chm	3	5	2½	2½	2½	
11¼	1⅝	Helm 1.45e	2	27	3¼	3⅛	3⅛	— ⅛
9	5	Her Mal .48	3	2	7¼	7¼	7¼	— ⅛
7⅝	2¼	HIG Inc	4	1	3⅝	3⅝	3⅝	— ⅛
10¼	7½	Hi Shear n	8	7	9⅝	9⅝	9⅝	
4⅝	2⅝	Hillhvn .06e	7	13	4⅝	4⅝	4⅝	
8⅞	2⅞	Hiptrnic .15	13	2	8⅝	8⅝	8⅝	+ ⅛
2⅞	1⅛	Holly Corp	5	7	1⅝	1⅝	1⅝	+ ⅛
56	15⅝	HomeOA .50	11	21	22⅝	22⅝	22⅝	— ⅝
20½	15½	HormelG .92	5	3	16⅝	16⅛	16⅛	
10¼	2⅝	Horn Hardrt		2	4⅝	4⅝	4⅝	— ⅛
15¼	2⅝	HospM 1.24e	3	8	4⅛	4⅛	4⅛	— ⅛
1	⅛	HospMtg wt		17	5-16	5-16	5-16	
15¼	5½	Hotel I 2.08e	6	1	8	8	8	
6	3⅝	House Vl .32	8	14	4⅛	4	4⅛	+ ⅛
32½	11⅝	HoustOil .40	11	749	28½	27	27½	— ¾
38½	16⅛	HubellA 1.20	8	1	25	25	25	— ⅛
48	16	HudsB OG 1	8	4	25⅛	25¼	25¼	
9⅝	3½	Huffmn .40a	6	3	5¼	5⅝	5¼	+ ⅛
24½	11¼	HuskyO .50	4	8	16⅝	16¼	16¼	— ⅛
3½	1½	Hycel Inc		5	2½	2⅝	2½	+ ⅛
28⅝	12⅞	HygrFd .65e	4	1	23⅞	23⅞	23⅞	— ¼
		I						
7⅞	3¼	ICH Cp .32t	10	37	5	4⅝	4⅝	— ⅝
5⅝	2 11-16	ImpCh .35e	4	4	4¾	4¾	4¾	+1-16
6½	2⅝	Imper Ind	2	7	3½	3½	3½	— ⅛
43⅞	19½	ImpOil A .60	12	164	27	26⅝	26⅝	
5⅝	1⅛	Incoterm A		11	2⅞	2⅝	2⅞	
6	⅝	IndiorHd wt		9	1¼	1¼	1¼	— ¼
1¼	7-16	Infight Svc	3	19	⅜	¾	3-16	+1-16
7¼	2¾	Instron .20	6	2	4	4	4	— ⅛
2⅝	½	Instrum Sys	8	30	1¼	1	1⅛	— ⅛
2⅝	⅝	IntegRe .19t	9	3	1	1	1	
3⅛	13-16	Intrmedco	47	2	1⅞	1⅞	1⅞	— ⅛
13¼	5⅝	Int Cour .24	10	1	10	10	10	— ⅛
3⅝	1⅛	InFuneral S	5	25	2	2	2	+ ⅛
9⅝	1⅝	Int Prot .10		3	3	2⅝	2⅝	
2⅛	13-16	IntSeawy Tr		4	1⅝	1⅝	1⅝	+ ⅛
3⅛	¼	Int Stretch		1	1⅛	1⅛	1⅛	— ⅛
48	15	IntSyCon .25	10	z15200	25⅝	23	24⅝	+ 1½
3	3-16	Interphoto		14	⅜		⅜	
15⅛	6½	Interpool	4	2	10	10	10	— ⅛
19⅝	5¼	Interway Cp	3	12	9¼	8⅞	9¼	+ ⅛
4	1	Investm Fie	11	5	2⅞	2⅝	2⅞	
24	12⅝	InDiv A 1.80	5	x2	17⅛	17⅛	17⅛	+ ⅛
12⅝	4	Inv Rlt 1.20e	7	1	5½	5½	5½	— ⅛
12⅝	4⅝	Ionics Inc	4	10	9⅞	9⅞	9⅞	— ⅛
10	3⅛	IroqBrd .12	6	38	6⅝	5⅝	6⅛	
6⅛	1⅝	Irvin Indust	4	1	2⅛	2⅛	2⅛	— ⅛
6⅞	3⅛	ISC Finl .30	3	5	4⅝	4⅝	4⅝	+ ⅛
6⅝	2½	Itel Corp	5	35	5	4⅞	5	
		J						
5⅝	3½	Jaclyn .30a	3	3	3⅝	3⅝	3⅝	+ ⅛
16⅝	5⅛	Jacobs Eng	4	3	9¼	9⅛	9⅛	— ⅛
4⅝	1⅛	Jamswy .09t	3	1	2⅝	2⅝	2⅝	+ ⅛
9⅛	3	Jeannet .22t	4	5	5⅞	5¼	5¼	— ⅛
2⅞	1	Kelronic Ind	3	7	1⅛	1⅛	1⅛	— ⅛
25⅝	14½	John Pd .25	19	52	25	24⅝	24⅝	— ⅛
4	2¼	Juniper Pet		3	3¼	3¼	3¼	
		K						
8½	4⅛	Kaisrind .26	6	40	6¼	6⅛	6⅛	— ⅛
1⅝	½	Kalvex Inc		15	1	15-16	15-16	
8⅝	2⅝	KaneMill wt		4	4⅝	4⅛	4⅛	— ⅛
21⅝	11	KanebSv .90	8	9	20¾	20½	20¾	
2	3-16	Kavanau		6	½	½	½	
22⅝	9¼	Kewane .48a	5	16	13⅞	13½	13⅝	— ⅛
3⅝	⅝	Key Co .08		1	1⅞	1⅞	1⅞	
7⅞	3⅝	Keystind .30	4	35	5½	5⅛	5⅛	+ ⅛
2 15-16	⅛	Kilemb .15a		21	13-16	¾	13-16	+1-16
1⅝	⅝	Kin Ark Crp	7	10	15-16	⅞	⅞	—1-16
15⅛	6½	KingRd .15e	4	1	8¼	8¼	8¼	— ⅛
29⅛	10⅝	Kirbylnd .68	4	7	29⅛	27	27	— ⅛
3⅛	1	Kil Mfg		13	2⅛	2	2⅛	
25	7¼	Kolmorg .48	4	5	18	9⅞	9⅞	— ⅛
7⅝	2	KuhnStr .10	3	8	4⅛	4⅛	4⅛	— ⅛
		L						
3	1½	LaBarg .02e	3	15	2¼	2⅝	2⅝	
7⅝	3	Lalay Radio	4	23	4⅞	4⅝	4⅝	— ⅛
2½	1	LAiglon App		6	1⅛	1⅛	1⅛	— ⅛
8¾	2 9-16	Lake Shore	10	40	3 15-16	3⅞	3⅞	—1-16
4⅛	2¼	LaPointe	9	2	3⅝	3⅝	3⅝	— ⅛
11	3⅝	LarwR 1.22e	4	29	5⅛	5⅝	5⅝	— ⅛
¾	1-16	LarwinR wt		8	5-16	¼	¼	—1-16
11⅛	3⅞	LCA Cp .45	4	22	6⅛	6⅛	6⅛	— ⅛
2⅛	⅛	LCA Cp wt		12	11-16	11-16	11-16	—1-16
13½	5	LeaRon .24b	4	1	6½	6½	6½	— ⅛
9⅝	5⅝	Leath Co .50	4	1	6⅝	6⅝	6⅝	+ ⅛
16½	10¾	Lee Entr .43	8	11	14	13⅞	14	
17	2⅝	Lee Pharm	15	3	4½	4½	4½	
5	2	Lehigh Pres	4	1	4⅛	4⅛	4⅛	
5⅛	9-16	Leisure Tce		23	1½	1⅝	1½	+ ⅛
6⅛	3⅛	LesFay .32b	4	14	5⅛	5	5	— ⅛
3⅛	1⅛	Liberty Fab	2	5	2⅛	2⅛	2⅛	— ⅛
3⅞	1⅝	Lightolier	3	7	3½	3½	3½	
2⅝	1⅛	Lincoln Am	6	11	1⅝	1⅝	1⅝	
9⅛	1⅝	Lloyds Elec	92	42	2⅝	2⅝	2⅝	+ ⅛
2	1	Lodge S .13e	6	30	1⅝	1⅝	1⅝	
7⅞	2¼	LoewThe wt		35	3⅝	3⅝	3⅝	— ⅛
24	14¼	Lou'sCe 1.20	4	z1	16½	16½	16½	+ ⅜
3⅞	1½	LTVCorp wt		161	2⅛	2⅝	2⅞	
2⅞	2½	Lundy Elec		1	2⅝	2⅝	2⅝	+ ⅛
		M						
15⅝	8⅝	Me PbS 1.28	8	1	12¾	12¾	12¾	— ⅛
7	2⅝	Mansf T .50	7	1	5⅛	5⅛	5⅛	— ⅛
5⅛	1⅞	Marcndu B	9	207	2⅝	2⅝	2⅝	+ ⅛
14¾	6⅝	Mark Contrl	4	24	13⅛	12⅞	12⅞	— ⅝
4⅞	1¼	Marlene Ind	3	22	2⅛	2⅛	2½	+ ⅛
7⅛	2⅛	Marshal Ind	3	1	3⅛	3⅛	3⅛	+ ⅛
6⅝	4	Masland .40	5	23	5⅛	5	5⅛	+ ⅛
12⅛	3⅝	MaterRe .20	6	4	5⅝	5⅝	5⅝	
7	⅞	MaulBro .10		4	3⅝	3½	3⅝	
7	3⅛	Maule .05h	2	3	4	4	4	
7⅛	2⅛	McCull Oil	8	67	3⅛	3⅛	3⅛	
10⅝	5⅞	McDonh .69	3	15	9	8⅝	8⅝	— ⅛
3⅛	1	McKeon Cn		6	2¼	2¼	2¼	
2	⅝	MDC Corp	5	1	1⅛	1⅛	1⅛	+ ⅛
4⅝	1	Medco Jwly	4	2	1½	1⅛	1⅛	
9	2⅝	Medenco .12	4	11	4	3⅞	4	— ⅛
26⅛	14⅝	MediaGn .60	15	76	23⅛	25	23⅛	+ ⅝
4	1⅛	Mego Intl 1t	3	2	3⅛	3⅛	3⅛	
11⅛	6	MEM Co .72	4	2	8⅝	8⅝	8⅝	
3⅛	1	Mich Genl	5	11	1⅝	1⅝	1⅝	
17	3	MichSu .40a	1	32	13½	13	13⅛	+ ⅜
6⅞	3⅛	MididGl .05e	4	x3	5⅛	5⅝	5⅛	+ ⅛
14⅛	7⅞	Mid Rub Rc		1	8	8	8	
18⅛	6	Milgo Elect	4	19	10⅝	10⅛	10⅝	— ⅛
8⅞	4¼	Miller H	1	4	6½	6⅛	6⅛	
9⅛	5⅝	MillOrx .28r	3	28	9⅝	9½	9⅝	+ ¼
20⅝	6½	Mt Roy .20e	6	1	11½	11½	11½	
15⅛	5⅛	MoKanTx ct		6	14½	14⅛	14⅛	— ⅛
14	19	MoPac 1.70	3	8	13	12⅞	13	
29⅝	9⅝	Mitchll 1.57t	4	8	10⅝	10⅝	10⅝	— ⅛
5⅛	3	Mito Cp .16	4	11	4	3⅞	3⅞	— ⅛
16½	5⅛	Molycrp wt		27	9⅛	8⅝	9⅛	
2⅝	7	Mcog .55e	4	3	7⅛	7⅛	7⅛	
19⅛	3⅛	MtgGth .95e	4	11	4	3⅞	4	
6⅛	2⅛	Morton S .32	4	2	3⅛	3⅛	3⅛	
17	10¾	MtVMll 1.20	4	2	13⅛	13⅛	13⅛	
12⅞	6½	MPB Cp .50	4	8	6⅛	6⅛	6⅛	
2⅝	1	MPO Video		5	1⅛	1⅛	1⅛	
12⅝	2¼	MultiAm .20	63	6	3⅝	3⅝	3⅝	
		N						
4	1½	Napco Ind	4	6	2⅛	2⅛	2⅛	+ ⅛
4⅝	1⅝	NardaM .03t	3	7	2⅛	2⅛	2⅛	— ⅛
7	2¼	N Distr .10e	5	4	4⅛	4⅛	4⅛	+ ⅜
2⅝	9-16	NatHlth Ent	10	1	1⅛	1⅛	1⅛	— ⅛
1⅛	⅜	Natlod wt		72	¾	11-16	¾	— ⅛
7⅝	1⅛	NKinney Co	24	1	2⅛	2⅛	2⅛	
10⅛	3¼	NMedEn .12	3	26	6⅝	6⅛	6⅛	— ⅛
14⅝	2	Nat Paragn	3	4	2⅛	2⅛	2⅛	— ⅜
9	4½	NatlnwH .24	6	3	6½	6½	6½	+ ⅛
2⅝	⅝	NeslLM .10e		11	1⅛	1⅛	1⅛	
16	8½	Newcor .36	5	2	15¼	15¼	15¼	
56½	16¼	NENuclr .30	10	x222	20⅝	19¼	19½	
11¼	4⅝	NHamp .45e	7	7	10⅝	10⅛	10⅛	
1⅝	7-16	Newidria M	12	60	½	9-16	½	
21⅞	7⅛	NMex Ariz	60	1	10⅝	10⅝	10⅝	
4⅝	⅜	Newpark Rs	6	15	2½	2⅝	2½	
10	3½	N Proc .35e	8	28	5½	5⅛	5⅛	
13⅝	6⅝	NYTimes .40	5	11	10	9⅝	9⅝	
7⅛	5	NiagFSv .34	3	6	6¼	6¼	6¼	
10⅛	7⅛	No'ex Cp	15	7	8⅛	8	8	
2⅛	½	NoAmMt wt		10	1	1	1	
16	3⅝	NorAm Roy .8		53	6⅝	6⅛	6	— ⅛
15	3⅝	No'Am Roy	8	23	6⅝	6⅛	6⅛	
17	1	NNGMob wt		65	2½	2⅛	2⅛	
	1⅛	Novo Corp	6	1	2⅛	2⅛	2⅛	
5⅞	1½	Nuclear Dat	11	2	3⅝	3⅛	3⅝	
20¼	6⅝	NumacO Gs	20	4	11¼	11⅛	11⅛	
		O						
6	3⅛	Oakwd Hom	4	23	5⅝	5	5	
35⅝	12⅝	Offshore Co	6	5	18¼	17⅝	17⅝	
27¼	16⅛	OKC Cp 1.60	3	23	24	23½	23⅞	
12	10⅛	OKC Cp wt		3	12	11⅝	12	
29⅝	7⅛	OnLine Sys	5	2	11½	11½	11½	
101½	46½	OOkiep Cop	3	z1100	52¼	51¼	52	
2⅛	⅛	Originala		2	13-16	13-16	13-16	
10	2	Outdr Sprt	4	2	3⅛	3½	3⅛	
14	4⅝	OverhDr .40	5	2	6⅝	6⅛	6⅛	
5⅛	⅝	Oxford Fst		2	2⅛	2⅛	2⅛	
4	2⅛	OzarkA .05e	4	3	3	3	3	
		P						
1½	11-16	P&F Indust	3	45	1⅝	1¼	1⅝	
1⅛	1-16	Pac Cst Prp		10	⅛	⅛	⅛	
20½	15⅛	PGE6pf 1.50		13	18	17½	18	
15⅛	12⅞	PGE5pf 1.25		1	14⅝	14⅝	14⅝	
25	20	PG 5.1pf2.04		1	23⅛	23⅛	23⅛	
28	21½	PGE 9pf2.25		1	25⅝	25⅝	25⅝	
25¼	20	PG 8.2pf2.05		1	23⅛	23⅛	23⅛	
27⅝	22⅝	PG 9.4pf2.37		1	27	27	27	
8	2⅛	P Ha'dg .16	100	3	3	3	3	
53	42	PacLt pf4.75		z10	49	49	49	
53⅝	39	PacLt pf4.50		z10	45⅛	45⅛	45⅛	
15	11¼	PNwTel 1.12	9	1	13⅛	13⅛	13⅛	
18½	11⅝	PallCp .40	9	7	17⅝	17⅝	17⅝	
8⅛		Palomar Mt		6	1⅛	1⅛	1⅛	
13⅛	5½	PanOcean O	81	345	9⅛	8⅝	8⅝	
5⅛	⅛	Pandi Bradt		1	2⅝	2⅝	2⅝	
5⅝	2	Pentasote	2	10	4⅝	4⅛	4⅛	
6	2⅛	ParaPk .10a	3	3	5	4⅝	4⅝	
7⅝	4⅝	ParkCh .40e	5	2	7⅝	7⅝	7⅝	
32⅛	9⅛	Parsons .45e	6	5	14⅛	13⅛	13⅛	
2⅝	½	Pat Fashion	11	11	1⅛	1	1	
11	2⅛	Patagonia	6	12	4⅛	4	4	
14	3⅛	PatoCG .60e	2	61	6⅛	6⅛	6⅛	
13⅛	4⅛	Patrick Pet	7	x43	8⅝	8⅛	8⅛	
12⅛	1	Pease Elm		15	2⅛	2⅛	2⅛	
1⅛	1-16	PeaseEll wt		5	5-16	5-16	5-16	
5⅛	1⅝	Pemcor Inc	2	1	2⅛	2⅛	2⅛	
9⅝	6⅝	PennEng .60	4	4	7⅝	7⅝	7⅝	
16⅛	10⅛	PennTraf 1a	4	3	15⅛	15	15	
⅞	⅛	Pentron Ind		1	½	½	½	
7⅛	4⅝	PepCom .40	4	1	6⅝	6⅝	6⅝	
7⅝	3	PerinlCp .30	5	13	5⅝	5⅝	5⅝	
4⅝	½	Permaner	7	19	1⅝	1⅝	1⅝	
5⅝	1⅝	Perlec Corp	5	3	2¼	2⅝	2⅝	
8½	3⅝	Petro Lewis	3	3	6⅛	6⅛	6⅛	
8¾	4	Phil LD .52r	3	1	5⅝	5⅝	5⅝	
6½	2	Phoenix Stl	2	174	5⅝	5⅝	5⅝	
4½	1⅝	PicNPa .03e	5	12	3½	3½	3½	
7½	2½	Pioner Plas	3	4	3	2⅝	2⅝	
2⅝	½	Pioneer Sys		3	⅞	13-16	13-16	
39½	9	PitDeMo .80	6	5	14⅝	14½	14½	
30½	15¼	Pittway 1b	7	6	20⅝	20	20	
26¼	13	PlacD 1.20a	5	10	15¼	15⅛	15⅛	
7⅝	3⅛	Plant Ind	5	16	5⅝	5⅛	5⅛	
21⅝	7½	Plantrnics	5	2	12	12	12	
1⅞	⅛	PNB MR wt		5	9-16	9-16	9-16	
6⅝	3½	Pneum .20e	3	x7	6⅛	6⅛	6⅛	
9½	4⅝	Polychr .29t	4	2	7⅝	7⅝	7⅝	
11⅝	2¼	Prairie Oil	11	16	4⅝	4½	4⅝	
23	16⅝	Prent Hall 1	10	x53	20⅝	20⅛	20⅛	
10⅝	3½	PresRl B .32		2	4⅛	4⅛	4⅛	
5½	1⅛	Presley Cos	9	4	3⅛	3⅛	3⅛	
19⅞	9⅝	Preston .20	4	8	12⅝	12⅛	12⅛	
6⅛	1⅞	PrimMt .20e	10	4	2⅝	2½	2½	
10⅝	7⅞	ProvGas .80	7	7	8⅝	8⅛	8⅛	
2⅝	⅝	PrdRE .20e	2	6	1½	1½	1½	
7⅛	1⅝	Prud Fund		8	1⅝	1⅝	1⅝	
54⅛	40	PSCol pf4.25		z50	46½	45½	45⅛	
3½	⅝	Pulte Hmes		8	2⅛	2⅛	2⅛	
5⅛	1⅛	PuntaGrd Is	3	5	3	3	3	
14⅛	3½	Purepac Lb	9	2	4⅛	4⅛	4⅛	
14	8¼	Putnam .60a	7	50	13½	12⅝	12⅝	
		R						
55¼	12⅝	RangrO Can	42	24	19½	17⅝	17⅝	
23¼	7⅛	Ransbrg .80	5	1	11½	11⅛	11⅛	
4⅞	1	RapdAm wt		2	1⅝	1⅝	1⅝	
5⅞	2½	Raib Pack		4	3⅛	3⅛	3⅛	
13½	6⅝	RaymPr .40	10	6	10⅝	12⅛		
6⅛	2⅝	RB Indust	5	4	4⅛	4		
4⅛	1	Reading Ind	13	2	1⅛	1⅛		
13½	3	RitInT 1.25e	6	2	6⅛	6⅛		
5⅝	⅝	Reeves Te'c	27	1	1⅛	1⅛		
7¼	1	ReitlFd .8ie		25	2⅛	2		
2	5-16	Rel Grp wt		43	13-16	11-16		
11⅛	7¼	Rem Ar .80	6	1	9⅝	9⅛		
29	14	Rep NY Cp	4	15	21⅛	21⅛		
44	3⅛	ReschCtl .09		x133	8⅝	8⅛		
9⅛	5⅝	Rslstlix .38	5	26	8¼	7⅛		
2⅝	1	Resrtsintl A	1	5	2⅛	2		
2⅝	⅞	Rest Assoc	9	1	1⅛	1⅛		
2⅝	⅝	RexNoreco		17	1½	1⅝		
4⅝	1	Rib!et Prod		4	2⅛	2⅛		
4⅛	1⅝	Richford I	4	10	2	2		
2⅛	⅝	Richton .10e		18	1⅝	1⅝		
1⅛	⅛	Riker Maxs		4	⅝	⅝		
17	7⅝	Riley Co	3	5	11⅞	11⅛		
10⅝	4	RiedorM .36	4	7	6¾	6½		
34½	19⅛	Rollech	3	16	23⅛	23⅛		
4	1⅛	Roblin Ind	1	45	3⅛	3		
11⅝	6⅝	Rockway .88	4	2	8⅝	8½		
1⅝	¼	Rockw Nat		5	9-16	9-16		
6⅛	3¼	RocorInt .20	6	2	5⅛	5⅝		
5⅛	2⅝	Rollins Intl		43	3⅛	3⅛		
8⅛	2⅝	Rossmor Cp	8	5	3⅛	3¼		
37½	15	Rowan .14	7	7	25⅝	26½		
16	3¼	Rowind Inc	5	6	17⅝	17⅞		
2⅝	⅛	RoyBch Col	4	7	1⅛	1¼		
2⅛	9-16	RSC Indust	7	4	2	2		
3	1½	Ruddick Cp	3	3	1½	1⅝		
5	3¼	Rudick pf.56		4	4⅛	4⅛		
1⅛	5-16	Fusco Ind		16	⅞	13-16		
10⅛	6	Russell .65	3	5	9⅝	9½		
10⅛	2⅝	Rust Cft .40	5	1	6	6		
16⅝	5½	Ryan Ho .20	11	45	15⅝	15⅝		
3⅝	⅞	Ryern Hay	50	29	2	1⅝		
		S						
18⅝	8¼	StJohnsT .62	6	x2	16⅝	16⅝		
19	6⅝	Sambos .10e	11	207	11½	11		
14⅛	6¼	SCar'o 1.46e		32	10½	10¼		
11⅝	8½	SDie G pf.99		1	9¼	9¼		
10⅛	8	SDie G pf.83		5	9			
3⅝	1⅛	Sargent Ind	6	19	1⅝	1½		
9⅝	2⅝	Saundr L .08	5	2	4⅛	4⅛		
8	4⅝	Schonut .60a	3	1	6⅝	6⅝		
4⅝	⅝	Schic Inc		58	2⅛	2		
3¼	1¼	Schiller Ind	9	11	3¼	3¼		
9⅝	4	SciAtlan .25t	6	13	7	6⅝		
15⅝	8¼	Scope Ind	8	1	13⅞	13⅞		
26⅛	11	Scurry Rain	110	2	14¼	14¼		
3⅞	1½	Sealectr Cp	5	4	3⅝	3½		
5⅞	1½	Sears Ind	2	1	3½	3½		
7⅝	4⅛	Seas All .15e	5	4	7⅝	7¼		
2¼	½	Sec Mtg Inv		86	1⅛	1		
1⅛	1-16	SecMt In wt		1	⅛	⅛		
8¼	3⅛	elas Cp .30	6	2	5½	5⅛		
2⅝	½	Seligm Asso		11	1⅝	1⅝		
16⅞	6¾	SeligLa .60b		4	9⅝	9⅝		
11⅛	2¾	Semth c.21t	6	x5	4⅝	4⅝		
6⅝	3	Servisco .30	4	1	4⅛	4⅛		
⅝	1⅝	Servo Corp	8	2	3⅝	3⅝		
5⅛	⅝	Servotr .10r	16	1	1⅛	1⅛		
5	3⅝	SGL In .13r	4	2	4⅛	4⅛		
2⅛	1½	Shaer Shoe	12	1	1⅝	1⅞		
11⅝	4	Shawin .50b	5	5	6⅝	6⅛		
4	1⅝	ShearHay		29	3⅞	3⅝		
3⅞	7-16	ShelfRes .06		55	2	1⅝		
22⅛	5⅝	Shnandh Oil	8	70	18⅝	17⅝		
29⅝	13⅝	Sbn O pf1.25		5	25	25		
18⅝	8⅛	Sherwd Med	5	3	12⅝	12⅝		
	1⅛	Shopwell In	8	1	2	2		
10⅝	7⅛	Showbot .80	4	11	9⅛	9		
4⅛	1⅝	ShulmTr En		9	2⅝	2⅝		
10	6⅝	Silco In .26a	5	x2	9	9		
6⅛	2¼	Sigma .37t	5	13	4¼	4⅛		
5⅛	1⅛	SikesCp .08		5	2⅛	2⅛		
4⅛	1¼	S'lo Inc	5	6	2⅛	2⅛		
3⅝	1½	Slm Sch .10a	6	1	2⅛	2⅞		

(Continued on next page.)

y—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. fn—Foreign issue subject to interest equalization tax.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock …

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	45.40
Albert Heijn	75.60
Algembank	291
Amrobank	72.20
A'dam	215
Fokker	42.20
Heineken	153.50
H V A	54.20
Holl-Am-H	63.70
Hoogovens	57.90
K.L.M.	58
Philips new	25.20
Robeco	162.50
Rolinco	107
Royal Dutch	78.50
Unilever	—
Van Ommer	—
Ver Mach	—

Brussels

Arbed	4,450
Brux-Lamb	1,935
Cock Ougree	1,176
Electrobel	5,540
GB-Inno-BM	2,160
Hoboken	4,270
Pétrofina	4,175
Ph. Gevaert	1,226
Soc. Générale	2,800
Solvay	2,490
Un Minière	1,410

Frankfurt

AEG	69
BASF	139.90
Bayer	115.40
Commerzbk	185.50
Cont Gummi	64
Daimler	251
Demag	156
DutBank	320.50
DresdBk	225.10
Ge's Aktier	Unch.
Hoesch	73.50
Karlsdt	397
Kaufhof	223
KHD	107.40
Lufthansa	51
Mannesmann	207.50
Metallgesell	232
Neckermann	91.70
Rheinstahl	56.50
RWE new	153
Schering	251.50
Siemens	223
Thyssen	77.80
Veba	111.80
Volkswagen	62.50

London

Anglo-Am Cp	4.05
Anglo-Am	£20.75
Barclay Bk	2.72
Beecham Gr	1.73
BICC	1.09
Boots	1.11
Bowater	0.91
Brit-Am Tob	2.73
Brit Oxyg	0.23
Brit Pet	3.45
BLMC	0.07
Burmah	0.45
CadburySct	0.33
Chartered	1.13
Courtaulds	0.53
Daggafont	0.22
DeBeer D	2.29
Decca Rec	1.50
Distillers	1.07
Dunlop	0.33
E Mus Ind	1.12
FreeStGed	£24.00
GEC	0.91
GKN	1.72
Glaxo Gr	3.35
Gt Un St	1.65
Guinness	0.89
Hawker-Sidd	2.50
Hudson Bay	£10⅝
Imp Chem	2.08
Imps	0.57
Mar&Spen	1.72
Meta Box	1.94
Nichols	0.43
P &Oey	0.44
Rand Mines	2.73
Rank Org	1.63
Royal Dutch	£22.03
R T Z.	1.29
Shell	2.11
Thorn (A)	1.49
Tube Invest	1.94
Union Carb	4.12
Vickers	1.09
War L3½	£24⅛
West Deep	£19.00
West Drief	£41.50
West Hold	£30.00
West Min	1.83
Woolworth	0.44½
ZCI	0.61½

Milan

Bastogi	1,522
Erba	3,950
Ercole Marell	455
Fiat	1,002
Finsider	3,275.50
Generali	62,000
IFI	2,551
Italgas	551
Italsider	575
LaRinas	103
Montedis	651.50
Olivetti	1,212
Pirelli	690
Snia Visco	1,460
Terni	81

Paris

Air Liquide	329.90
Alimentaire	71.70
BSN	507
Carrefour	1,523
Cim Lafarge	170
Citroën	23
Cie Bancaire	420
CFP	124
CGE	322
CCF	127
Ferodo	271
L'Oréal	853
Mach Bull	43.60
Michelin	775
Moët-Henn	337
Moulinex	244
Nickel (Le)	93
Paribas	161
PUK	135.50
Penarroya	65.50
Perrier	119
Peugeot	193
Rh Poulenc	129.90
Sacilor	84
St Gobain	135.40
Suez	225
Télémécan.	575
Thomson	174.50
Usinor	97

Zurich

A'usuisse	1,250
B Boveri	1,135
Ciba-Geigy	1,630
Cr Suisse	2,755
Fischer	575
HofRocheN	8,575
Nestlé	2,945
Sandoz	2,560
Sté B Suisse	450
Sulzer	2,950
U B Suisse	2,920

Toronto Stocks

Closing Prices February 7, 1975

Sales	Stock	High	Low	Last	Ch'ge
6900	Abby Glen	325	310	320	
16462	Abitibl	$ 9¼	9⅛	9⅛	— ¼
4600	Acklands	$ 13½	13	13	— ¼
1124	Acres Ltd	$ 6⅝	6⅝	6⅞	
10673	Agnico E	$ 5⅝	5⅝	5⅝	+ ¼
700	Agra Ind	$ 6¼	6¼	6¼	
3514	Alta Gas A	$ 12½	12⅛	12½	+ ¼
200	Algo Cent	$ 10½	10½	10½	— ¼
400	Alliance B	450	450	420	—10
1023	A minex	$ 5¼	5¼	5¼	
600	A gus C pr	$ 12⅞	12⅞	12⅞	
2320	Alco A	$ 15⅞	15⅞	15⅞	— ½
2250	BP Can	$ 11	10¾	10¾	— ⅛
6650	Banister C	$ 6½	6⅛	6⅛	— ⅛
15045	Bank N S	$ 40	39⅝	39⅝	— ⅛
100	Baton B	$ 6⅛	6⅛	6⅛	
15329	Bell Canad	$ 46⅛	45⅞	45⅞	+ ⅝
5737	Beth Cop A	$ 9⅝	9⅝	9⅝	— ⅛
300	Block Bros	315	315	315	
1725	Bovis Cor	125	120	120	— 5
500	Bralor Res	134	134	134	+ 4
3100	Bramalea	$ 5	490	5	+10
29700	Brameda	84	75	77	— 3
900	Brenda M	335	335	335	+10
320	BC Forest	$ 16	14⅝	15	
145	BC Phone	$ 54⅝	54⅝	54⅝	— ½
400	Brunswk	380	375	375	—15
300	Budd Auto	$ 5⅝	5⅝	5⅝	+ ⅛
7835	Burns Fds	$ 10⅝	10⅝	10⅝	+ ⅛
1837	Cad Frvw	$ 13	12½	13	+ ¼
3750	Cal Pow	$ 25	24½	24⅝	— ⅛
36900	Camflo	$ 12	11¾	11¾	+ ⅛
7000	Campau A	465	455	455	+ 5
500	C Pakrs C	$ 19	18½	18½	— ¼
3495	Can Perm	$ 20	19½	19½	— ¼
2300	C Tung	340	320	340	+ 5
5000	C Cab'esy	$ 13	13	13	+ ⅛
24450	Cdn Cel	$ 7⅛	7	7	+ ⅛
31357	C Imp Bank	$ 26¼	25¼	25⅞	— ½
55006	C Ind Gas	$ 7¼	7⅛	7¼	
3437	Cdn Tire A	$ 43½	42¾	43¼	+ ⅛
2300	C Uilties	$ 9¼	9⅛	9¼	+ ⅛
v 400	Canbra	340	340	340	— 5
2725	Cassiar	450	430	450	+10
500	Celanese	390	385	390	+10
5245	Chieftan D	$ 6½	6⅛	6¼	— ¼
150	CHUM	$ 7	7	7	
4500	Coch Will	115	115	115	— 1
500	C Holiday I	435	435	435	
2517	Con Bldg	259	255	269	— 1
11700	C Ramb'er	171	152	152	—19
6193	Con Distrb	$ 8¼	8	8¼	— ¼
6107	Cons Gas	$ 15⅞	15¾	15¾	— ⅛
400	Conwest	270	270	270	— 9
1100	Craigmt	375	375	375	
700	Crush Intl	$ 7⅞	7⅞	7⅞	
1731	Denison	$ 44¾	43½	43½	— 1
10000	Dicknsn	$ 8⅛	7⅞	7⅞	— ⅛
15200	Dofasco	$ 24⅝	24¼	24¼	— ⅛
2543	Dom Store	$ 17⅝	17⅝	17⅝	+ ⅛
300	Du Pont	$ 20	19⅝	19⅝	— ⅛
1800	Dylex L A	$ 6⅛	6	6	
4700	East Mal	270	360	365	
200	Electro A	465	460	460	
530	Emco	$ 6¼	6¼	6¼	
3447	Falcon C	$ 7⅞	7⅝	7⅞	
4053	Fa'con	$ 29¼	28½	29	— 1
14577	Fcd A	435	390	395	—40
520	Francana	$ 10⅛	10	10	— ⅛
100	Fraser A	$ 19	19	19	—1½
7000	Gen Distrb	$ 8⅝	8¼	8⅛	
7748	Gnt Masct	72	68	69	
2760	Gibraltar	5⅛	450	490	L
7150	Goodyear	$ 13½	13½	13½	— ¼
980	Granduc	125	120	120	—20
2100	Gt Oil Sds	$ 8¼	8	8	— ⅛
1000	GL Paper	$ 16½	16⅛	16⅛	
200	Greyhnd	$ 14⅛	14⅛	14⅛	
400	Guar Trst	$ 6½	6⅛	6⅛	
1550	Hawker S	$ 5⅛	5	5	— ⅛
200	Hayes D A	470	470	470	— 5
1700	Houston O	155	155	155	— 5
11700	H Bay Co	$ 15⅞	15⅝	15⅝	+ ⅛
600	Huron Eri	$ 25⅛	25	25	— 1
3050	IAC	$ 19⅝	19	19⅝	+ ⅝
103	Indusmin	$ 6⅝	6⅝	6⅝	— ½
345	Inland Gas	$ 8¼	8¼	8¼	
616	Inf Mogul	355	345	350	—10
4766	I Chemly	210	206	210	— 1
10700	Intpr Pipe	$ 14⅝	14	14⅛	
1600	Inv Grp A	$ 7¼	7¼	7¼	— ⅛
1322	Jannock	$ 6½	6½	6½	
11075	Kaiser Re	$ 7	6⅞	6⅞	— ¼
200	Kelsey H	$ 7⅝	7	7	— ½
2490	Kerr A A	$ 11⅛	11	11	— ⅛
1700	Koffler	395	385	395	+10
1480	Labatt A	$ 19½	19¼	19⅛	— ¼
405	Lab Min	$ 32	31½	32	— ½
1325	LOnt Cem	375	340	350	—15
1509	LL Lac	170	165	165	
104	Lob Co A	$ 6⅛	6⅛	6⅛	+ ⅛
1172	Lob Co B	$ 6	6	6	
605	Mclan H A	$ 7⅝	7⅝	7⅝	— ⅛
7075	MB Ltd	$ 25⅛	24⅞	25⅛	+ ⅛
2575	Madsen	64	60	64	+ 5
1031	M Lf Mills	$ 27⅛	26¼	25¼	— 1
4200	Mattgmi	$ 15¼	15	15¼	
1450	Met Stores	$ 14	13½	14	+ ½
5883	Moore	$ 44⅝	44	44⅛	— ¼
850	Murphy	$ 5⅛	5	5⅛	
2000	OSF Ind	410	410	410	
600	Orchan	350	345	350	
5125	Oshawa A	$ 5⅝	5¼	5⅝	+ ⅛
10374	Pamour	$ 9⅝	9¼	9½	+ ⅛
675	PanCan P	$ 10¼	10¼	10¼	+ ⅛
280	Patino N V	$ 14⅛	14¼	14⅛	+ ⅝
853	Petrofina	$ 21½	21	21½	+ ½
1820	Pine Point	$ 28⅝	28⅝	23½	— ⅝
820	Pitts C	$ 8¼	7⅞	8¼	+ ¼
238	Placer	$ 15½	15½	15½	— ¼
2201	Que Sturg	470	470	470	+ 5
63	Rayrock	89	87	89	
350	Rdpath A	$ 21½	21⅝	21½	
2126	Reed Ostr A	$ 7	6½	7	+ ⅝
5365	Reichhold	$ 27	26½	26⅝	— ⅝
10340	Revnu Prp	118	110	111	— 7
7200	Scotts	$ 6½	6½	6½	
25498	Shell Can	$ 14⅝	14⅝	14⅝	— ⅛
8095	Sherritt	$ 6½	6¼	6⅝	— ⅛
1425	Siebens	$ 8¼	7⅞	8	— ¼
250	Sigma	$ 26¼	25	26	— ¼
7190	Simpsons	$ 8⅛	7⅞	8	— ¼
1345	Simpson S	$ 10⅝	10⅝	10⅝	+ ¼
603	Slater Stl	$ 10¼	10	10	— ¼
1450	Southm A	$ 27½	27	27½	+ ½
100	St Brodcst	$ 9⅝	9⅝	9⅝	
13586	Stelco A	$ 29¼	27⅝	27⅝	— ⅝
2535	Steep R	105	105	105	— 5
8650	Sundale O	350	345	260	+10
300	Tara	$ 16⅛	16½	16½	— ½
2325	Teck Cor A	305	300	300	
1050	Teck Cor B	270	260	270	+ 5
5414	Teledyne	475	470	470	— 5
200	Texaco	$ 31⅛	31⅛	31⅛	— ¾
3210	Thom N A	$ 12¼	11¾	11¾	— ½
9348	Tor Dm Bk	$ 39¾	39⅝	39⅝	— ⅛
1175	Traders A	$ 13⅝	12½	12½	— 1
9460	Trans Mt	$ 11⅛	10⅝	11	
227	TrCan PL	$ 11¼	11⅛	11⅛	— ⅛
415	Un Carbid	$ 18¾	18⅝	18⅝	— ⅝
3300	Un Gas	$ 9⅛	9⅛	9⅛	— ¼
920	U Keno	$ 8⅞	8⅝	8⅞	+ ¼
3600	U Siscoe	390	380	380	—10
1600	Upp Can	125	120	120	— 9
200	Van Der	460	460	460	
5375	Voyager P	$ 5⅛	5⅛	5⅝	— ⅛
300	Weldwod	$ 9⅛	9⅛	9⅛	+ ⅛
50	Wsiburne	$ 8½	8½	8½	
500	West Mine	183	183	183	+ 3
8600	Weston	$ 23¼	23	23	— ½
200	White Pas	$ 6½	6½	6½	— ⅛
17632	Willroy	160	148	160	+14
1200	Yk Bear	237	235	235	
1500	Yukon C	105	100	100	— 1

Friday's New Highs and Lows

NEW HIGHS-14

Airco Inc, APL Co pfC, BatesMfg pf, CinG 9.28pf, ClevEl 12pf, Duq 2.75pf, Empire Fln, HousIN Gas, HouNG pfA, Lykes Yngs, NwslStlW, Pitney Bow, US Steel, WmsCos wt

NEW LOWS-2

Allied Str pf, NDist 4.25pf

Nevada Casinos Won $1 Billion Last Year

CARSON CITY, Nev., Feb. 7 (AP).—Nevada's casinos grossed $1,004 billion through various forms of gambling last year, the Nevada Gaming Commission reported yesterday.

The revenue increase over the previous year came to 14.2 per cent, well under the 19.4-per-cent gain of 1973 over 1972, but "a good strong gain" when inflation and unemployment are considered, the Gaming Commission said.

British Aide in Bonn

BONN, Feb. 7 (UPI).—Judith Hart, British Minister for Overseas Development, met with her West German counterpart, Egon Bahr, today for talks on Common Market foreign aid policies.

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
3205	Algoma	$ 23⅝	23	28	— ¾
15153	Bank Mont	$ 14⅞	14½	14⅞	
1800	Basic Res	470	455	460	+ 15
3300	Bombard	325	315	315	— 5
500	Brinco	$ 7	7	7	
1944	Can Cement	$ 11⅛	11	11⅛	— ⅛
200	Cdn Int Pow	$ 13	13	13	
1023	Con Bath	$ 25½	25¼	25⅛	— ¼
1350	Dom Bridge	$ 21½	21	21	— ½
1400	Dom Text	$ 6⅞	6⅝	6⅝	— ⅛
350	Fncl Col	180	175	180	+ 5
1000	Gaz Metro	$ 25⅝	25⅛	25⅛	
550	Imasco	$ 23⅛	23⅛	26⅛	
2470	Ivaco	$ 13⅛	13⅛	13⅛	+ ⅛
300	MLW-Wrth	$ 22⅛	20⅛	20⅝	
130	Mo son B	$ 16⅞	16⅞	16⅞	— ½
2500	Power Cp	$ 9⅛	9	9⅛	— ⅛
5400	Royal Bank	$ 31	30⅛	30½	— ⅛
2133	Roy Trust A	$ 23⅝	23⅝	23¾	— ¼
3135	Steinberg A	$ 18½	18¼	18¼	— ⅜

Total sales 670,624 shares.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices February 7, 1975

Bank and Trust

	Bid	Ask
Bankam	37⅛	37⅝
1st Bk Sy	40	40⅝
1stEmp S	12⅛	13⅛
1st Wn F	2⅛	2½
Hartf CX	13⅛	14
Midl Bks	22	23
Shaw Bos	34	35⅛
U Va Bks	13⅛	14⅛
Va N Bnk	17⅛	18⅛

Insurance

	Bid	Ask
Fld Un Lf	15⅛	16⅛

Industrials

	Bid	Ask
AFA PrS	3⅛	4⅛
AID Inc	2	2⅛
AVM Co	3⅛	4
Acushnt	11	12⅛
Addisn W	6⅛	6⅛
Adv Res	1⅛	1⅛
A'berls	2⅛	3⅛
Alico Inc	9⅛	10⅛
Alyn Bac	4⅛	4⅛
A El Lab	⅛	1
Am Exp	31⅛	31⅛
Am Finl	11⅛	12⅛
Am Furn	2⅛	3⅛
Am Greet	9	9⅛
Am Telev	10⅛	11⅛
Am Weld	7⅛	8⅛
Amtr Dv	1⅛	1⅛
Anadite	2⅛	2⅛
Anheus B	29⅛	30⅛
Arc May	2	2⅛
ArkWIG	15⅛	16
Arrow H	16	16⅛
Arvids	5⅛	6⅛
AsCC Bcf	9⅛	10⅛
AtlGas Lt	12	13⅛
Baird At	2⅛	3⅛
Ball PnlC	5⅛	6
Bing Hy	11	11⅛
Bkem Rlt	8⅛	9
Bassett F	12⅛	13
Bayls Mk	10⅛	11
Beeline F	6⅛	6⅛
Belz Lab	26⅛	27⅛
Bibb Co	6⅛	7
Bird Son	30	31
Brichr	1	1⅛
Blck Hills	27⅛	2⅛
Bonza Int	1⅛	2⅛
Booz AH	3	3⅛
Braden	7⅛	8
Brinks	9⅛	10⅛
Bkrs Sca	13⅛	14⅛
Browning	2⅛	3⅛
Bucks M	4⅛	4⅛
Buckeye	4⅛	5⅛
Burn Slm	4⅛	5
CalWSv	25⅛	27⅛
Campl Ch	1⅛	1⅛
Conrad H	⅝	1
Capln Air	⅝	⅝
Cap Tec	2⅛	3⅛
Carg Co	1½	2⅛
CenVt PS	11	11⅛
Chm Lea	8⅛	9⅛
Chesa Ut	7⅛	8⅛
Chi Brldg	72⅛	75
Colton	2⅛	3
ChrisSc	96	99
Circle F	1⅛	1⅛
CitznUt A	27	28
CitznUt B	26⅛	27⅛
Clark Mf	26⅛	27⅛
C'ow Cp	7⅛	8⅛
Colu Vent	1⅛	2⅛
Com Cir	14	15
Coml Sh	20⅛	22
Comw Pa	23⅛	24⅛
Con Pap	33⅛	34⅛
Corenco	22	23
Craw Co	15⅛	17
Cross Co	10⅛	11⅛
Danly M	5⅛	6⅛
Data Dsn	2	2⅛
Data Hnd	6⅛	6⅛
Dayt Inc	21	23
Dacor In	3	3⅛
DeKlb Ag	32⅛	34⅛
Delhi Oil	4⅛	5⅛
DeLux C	25⅛	26
Det CanT	10	10⅛
Det IntBr	26	27
Dewey El	⅝	1⅛
Diam Crv	11⅛	12⅛
Dixn Cru	14	14⅛
Docutel	4⅛	5
Dollar G	4⅛	4⅛
Dorch G	6⅛	6⅛
Dow Jone	21⅛	22⅛
Dovle DB	7	7⅛
Dunk'n D	2⅛	2⅛
Duriron	12⅛	13⅛
Eberjn In	3⅛	4⅛
Econ Lab	26⅛	27⅛
ElPas El	10⅛	10⅛
Elba Syst	3⅛	4⅛
Elder Be	4	4⅛
Elec Nucl	5⅛	6⅛
Elec Mod	1⅛	1⅛
Energy C	4⅛	4⅛
Entwstl	2⅛	2
Equity Oil	14⅛	14⅛
Erie Tec	7⅛	9⅛
Ethan Al	14	14⅛
Fab Tck	1⅛	1⅛
Fingrht	1⅛	1⅛
Fst Bost	20⅛	21⅛
Fickng	14⅛	14⅛
Fla WatU	⅛	7⅛
Forest O	9⅛	10⅛
Frmigli	⅛	1⅛
Fotomat	3⅛	4⅛
Frnklin Cp	3⅛	4⅛
Frnkln El	6⅛	7⅛
Frnd Ice	16⅛	17⅛
Gov EFin	7⅛	8⅛
Graph Cn	11	12
Grph Sci	9⅛	9⅛
Green Mt	5⅛	6⅛
Grey Adv	6⅛	7⅛
Gulf Intst	5⅛	6⅛
Gyrodn	2⅛	3⅛
Harper R	5⅛	6
Herred F	10⅛	11
Helobm	1⅛	2
Heover	13⅛	14
Horiz Res	5⅛	6⅛
Huck Mfg	4⅛	4⅛
Huds Pop	15⅛	16
Hyatt Co	3⅛	4
Hyatt Int	5	5⅛
Ind Nuclr	4⅛	4⅛
Infra Ind	1⅛	1⅛
Intrmk In	⅛	1⅛
Intrmt G	12⅛	12⅛
InBk Wsn	4⅛	4⅛
IaScu Ut	22	22⅛
Jamsby	12⅛	13⅛
Jiffy Fds	⅝	1⅛
Joslyn M	12⅛	13
KMS Ind	4⅛	4⅛
Kaisr Stl	26⅛	26⅛
KaisStl pf	17⅛	17⅛
Kalvar	4	4⅛
Kaman A	15	15⅛
Kamag A	2⅛	2⅛
Kate Gre	1⅛	1⅛
Kaysam	⅛	1⅛
Kear Tr	4⅛	4⅛
Kelly Svc	10⅛	11
Keuff Ess	12	13
Keve Fib	13⅛	13⅛
Key CusF	3⅛	4
King Int	1⅛	1⅛
Knap Vog	10⅛	11⅛
Lance In	17⅛	18
Land Res	⅛	1⅛
Leedy Co	2⅛	2⅛
Lin Bcast	4⅛	5
Loblaw	3⅛	3⅛
Log Etrn	2⅛	2⅛
Madisn G	12⅛	12⅛
Mai Rlty	1⅛	1⅛
Mallkrt	40⅛	41
Manor C	2	2⅛
Marsh Frt	2⅛	2⅛
Maui LP	7⅛	7⅛
McCor	30	31
McQuay	3⅛	9⅛
Mestur	14⅛	15
Medtrn	30⅛	31
Merid In	1⅛	1⅛
Mid sx W	12⅛	13
Midld Ca	1⅛	2⅛
Midw Gt	13⅛	14⅛
Millipr	35⅛	37⅛
Miner In	3⅛	3⅛
Minn Gas	18⅛	19⅛
Miss Vl G	11⅛	11⅛
Mrs S Pie	6⅛	7⅛
Monf Col	3⅛	4⅛
Moore P	6⅛	7
Moore S	14⅛	15⅛
Motch M	3	4
Nat Club	5	5⅛
Mueller	7⅛	9
Narag Co	5	5⅛
Nat G&O	8⅛	9
Nat Lib	2⅛	3
N Patent	6⅛	7⅛
N SecRsh	2⅛	3⅛
Natnw Rl	4⅛	5⅛
NJ Nat G	12⅛	13⅛
Nielsn A	15⅛	15⅛
Nielsn B	15⅛	15⅛
NoCar Gs	15	9⅛
N Eur Oil	15	15⅛
Nortrp Kl	17⅛	18⅛
NW NatG	7⅛	8⅛
NW PbSv	18⅛	18⅛
Nexel Co	14⅛	15⅛
Ogilvy M	12⅛	14⅛
Oslo Ferr	12⅛	13⅛
Oil Shale	3⅛	3⅛
Ormont	3⅛	3⅛
Otter TP	18	18⅛
Over NA	1⅛	2
Pabst Br	22⅛	22⅛
PacGa R	21⅛	22⅛
Pakco	1	1⅛
Park Dr	21⅛	22⅛
Parks H	2	2⅛
Pauley P	2⅛	4
Pearl Mf	10	10⅛
Pa Enter	13⅛	14⅛
Pra.Cll B	6⅛	7
Pepsi BW	4½	5
Peltolit	56½	60
Pittbon	17¼	18⅛
Philip L	10⅝	10⅛
Piedmt A	5⅛	6
Pinkrtn	27¼	28⅛
Pion HIB	26⅛	27
P.stilln	2⅛	3⅛
Possis Cp	2⅛	3⅛
Pro Golf	1⅛	2⅛
Pub S NC	6⅛	9⅛
P Bonnet	29	30
PutD Cap	3⅛	3⅛
Gual Inns	2⅛	2⅛
Ragen Pr	3⅛	4⅛
Ranall C	3	3⅛
Raych Cp	136	191
Raymnd	8⅛	9⅛
Recog Eq	3⅛	3⅛
Read Ex	29⅛	30
Robin M	9	10
Roberts J	3	4⅛
Ecolon	3	3⅛
House	2⅛	3
Rus Stov	12⅛	13
Saclier	1⅛	2
Scan Dat	1⅛	1⅛
Scripps H	17⅛	19⅛
Scis Dell	2⅛	2⅛
Seneca F	3⅛	4
Seven U	22⅛	23
Snap Rite	4⅛	5⅛
Snap T s	31⅛	32⅛
Solid Sta	9	10
S Col Wat	11⅛	12⅛
Sw Gs Cp	8⅛	8⅛
Sw El Sv	13⅛	14⅛
Standyn	13	13⅛
Std Regis	14⅛	15⅛
Sign HPd	10⅛	12
Sterlg Str	3⅛	4⅛
Strewb Cl	13	19⅛
Sugdal F	2⅛	3⅛
Super El	5	5⅛
TIME CC	5⅛	5⅛
Tampax	37	33
Taylr Wi	16⅛	17⅛
Tech Fub	6	6⅛
Techcre	7	7⅛
Tecum P	27	29
Tennant	24⅛	26⅛
Tilny Co	6⅛	7
Transco	7⅛	7⅛
Transo O	10⅛	10⅛
Trico Pd	32	36
Trin CG	1⅛	2⅛
Tyson F	6⅛	7⅛
Un McGll	7⅛	8
US Bnknt	1⅛	1⅛
US TrkLn	11⅛	12⅛
Up Pen P	15⅛	16⅛
Valley Gs	7⅛	8⅛
VanD Air	6	6⅛
Vance S	2⅛	3⅛
Velcro	7⅛	8
Ventron	21⅛	22⅛
Wads Pu	3⅛	4⅛
Wsh NG	10⅛	11⅛
Webb Ra	4⅛	5⅛
Weco Dvl	1⅛	1⅛
Weight W	7⅛	7⅛
Weldtrn	1⅛	2⅛
Wellng M	7⅝	8½
Well Gar	3⅛	4
Welsbch	3⅛	4⅛
Wsin Mtg	2⅝	3
Westmd	47½	45
Wisc PL	16⅛	16⅛
Wdwrd L	15	15⅛
Wright W	3	3⅛
ZionUt B	15⅛	16⅛

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Currency Rates

February 7, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the values of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr.	BF com	SwissF
Amsterdam	2.4515	5.8130	103.825*	56.26*	38.03y	—	6.94*	97.02*
Brussels (c)	33.305	83.76	14.941	5.107	5.48*	14.403	—	13.981
Frankfurt	2.3680	5.5003	—	54.27*	3.650x	96.40*	6.678*	93.36*
London (z)	2.37325	—	5.5095	10.5200	1529.25	5.70875	83.845	5.9825
Milan	644.70	1528.20	272.61	148.03	—	263.10	18.2560	255.18
Paris	4.3525	10.2270	184.150	—	6.7025x	177.850*	12.2450*	173.475*
Zurich	2.5215	5.9735	106.84*	58.01*	0.391*	103.11*	7.2…	—

The following are dollar values only: Danish krone 5.6210; Escudo: …; Israeli £: 6.00; Peseta: 56.45; Schilling: 16.725; Sw. krona: 4.0280; Yen: 2…; Belgian financial franc: 35.605.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of … (z) Amounts needed to buy one pound.

هكذا من النخيل

هكذا من الأصل

American Stock Exchange Trading (3 O'clock)

(Continued from preceding page.)

—74/75— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6¾	1½	Simplex .15t	11	4	2	2	2	
7⅛	⅜	Sky City .27t	3	10	4⅝	4¼	4¼	—⅛
2⅛	¾	SMD Ind	4	2	1¾	1⅝	1¾	
5⅝	¾	Solitron .06		18	1⅞	1⅝	1⅝	—⅛
10½	4	Sorg Pa .40e	2	2	6⅝	6¼	6¼	
13	4	Sound so.40		4	6⅞	6½	6⅞	+⅛
20¾	16⅛	SCEO pf1.68		z150	19¼	19¼	19¼	
25⅝	21⅞	SC 6.8f 2.21		6	25½	25⅛	25⅛	—⅛
13⅛	10½	SC 4.2pf 1.06		1	12¾	12¾	12¾	—1
52	28	SouRoy .88b	20	1	44¾	44¾	44¾	—¼
9	3¼	Spector .10e	2	22	8¼	7½	7⅝	—¾
4⅛	1⅛	Spectro Ind	3	2	2	1⅞	1⅞	—½
3¾	1	SpedOP .11t	8	9	2¼	2¼	2¼	+¼
4	¾	SpencCo .32t		4	2⅛	2	2	—⅛
9⅞	3⅝	Spencr F .32	2	2	4⅛	4⅛	4⅛	
8½	3½	Splentex .48	4	1	4¾	4¾	4¾	
14¾	9⅛	StdAllInc 1	3	1	11⅝	11⅝	11⅝	—⅛
3⅞	1⅞	Sd Contalnr	3	9	3½	3½	3½	—⅛
15¾	11	StdCoos 1.10	4	2	12¼	12¼	12¼	
7⅝	3¼	Std Metals	5	33	4⅝	4⅛	4½	
8⅝	4½	StdMotA .42	6	1	6⅞	6⅞	6⅞	—¾
3½	1¼	StdPac Corp	4	2	3⅛	3⅛	3⅛	—⅛
13⅝	7⅛	Std prod 1	5	1	9⅞	9⅞	9⅞	—⅛
2⅝	¾	StdPrd wt		6	1¼	1⅛	1¼	
20	9⅞	StdShrs .40r		1	13⅞	13⅞	13⅞	—¼
20	10¾	StThom .48a	6	7	20	19⅞	20	
7⅝	4	Stanly Avia	8	4	7⅛	7	7⅛	+⅛
11	7¼	StarSu .68b	5	1	9⅝	9⅝	9⅝	—⅛
12⅞	5½	StarrtHo .30	8	94	12⅞	12	12⅞	+⅛
7⅝	3⅛	StatSvL .40b	4	1	5⅝	5⅝	5⅝	—⅛
20¼	12½	Stepn Ch .44	6	3	15⅝	15⅝	15½	
1⅜	½	Sterl Electr		1	⅞	⅞	⅞	—1-16
3¾	2	SterlPre .11t	4	8	2⅝	2⅝	2⅝	+⅛
3¼	⅛	Stevcoknit	3	3	2⅜	2¼	2¼	
6	3⅛	STP Cp .48a	75	22	4⅝	4⅜	4½	—¼
8½	4	Struth Wells	34	30	7	6¾	6⅞	—⅛
16¾	8	Sun Elec .60	6	6	12	12	12	
8	4⅝	SupFdSv .32	5	5	7½	7½	7½	
2½	1⅛	Supercr .10e	4	5	1⅞	1⅞	1⅞	
4⅞	1⅛	SupIndIn .12	3	x14	2	2	2	+¼
11	3⅝	Sup Sorg Mf	4	6	5⅝	5⅛	5⅛	+⅛
7¼	¾	Susquhana		18	1⅝	1½	1⅝	
14⅞	9¼	SW Ind .80	3	3	13⅛	12⅞	12⅞	—⅜
63	27¾	Syntex .40	14	x189	33⅞	33	33½	+½
21⅝	8⅝	Sysco Cp .20	7	2	16	16	16	+¼
2⅞	¾	Systom Eng		78	2¼	2	2	
		T						
6¼	2¼	Techcl Oper	5	5	5	4⅞	5	—⅛
1⅜	⅝	Techcl Tapo	5	26	1⅛	1	1	—⅛
24½	13⅛	Tojon R .28a	13	x8	16	15½	16	+⅛
5⅝	1⅝	TeloCom Cp	3	39	3	3	3	+⅛
14¾	6	Teleflex .32t	7	1	8⅛	8⅛	8⅛	—¼
2⅜	5-16	Telex Cp wt		32	9-16	½	½	
2¾	13-16	Tenna Corp		1	2⅛	2⅛	2⅛	
4⅝	2¼	Tenneco wt		20	3⅞	3¾	3¾	—⅛
10¼	6⅝	TennFS .40e	2	4	9½	9⅜	9½	+¼
23	5	Teradyn Inc	5	1	9⅛	9⅛	9⅛	—⅛
17⅝	10¼	TerraC .25e	3	92	12½	12⅛	12½	
15⅝	4⅞	TseoroPt wt		45	7½	7¼	7½	
12⅞	3⅝	TexasInt Co	6	88	7	6¾	6¾	—¼
4	1½	Texstar .15t	3	28	2⅞	2⅞	2⅞	—⅛
3¼	⅝	Tidwell Ind		4	2½	2½	2½	—⅛
11¾	⅝	TigerIntl wt		28	1½	1⅜	1½	
22¾	2½	TMC Mtg In	2	3	4⅛	4	4	—¼
4⅞	1	Tolchin Inst	5	3	2	2	2	
97½	68	TolEd pf7.76		y30	76½	76½	76½	—1½
54¾	38¼	TolEd pf4.25		y50	42¼	42¼	42¼	—⅛
8¼	3½	ToppsGu .20	4	3	5	4⅞	4⅞	—⅜
13¼	6⅞	Torin Cp .60	4	3	8⅞	8¾	8¾	—¼
10⅝	3⅝	TotalPtl NA	55	1	5½	5½	5½	
3⅞	1	Town Cntry		5	2⅛	2⅛	2⅛	+⅛
5	1¾	Tracor Inc	6	3	2⅞	2¾	2¾	—⅛
9⅛	3¾	Trnspt Pool	3	51	7⅞	7¾	7¾	—⅛
10½	5	TriStMtr .80	4	10	9⅛	9	9⅛	+⅛
4½	1¼	Tufico Corp	14	5	2⅛	2⅛	2⅛	
10⅝	2⅛	Turbodyne	10	2	3⅞	3⅝	3⅞	
18	10⅛	Turnr C 1.20	5	1	14¾	14¾	14¾	+⅛
		U						
6¾	3¼	TwinFair In	3	33	5	4¾	4¾	—¼
2¼	1⅛	UIP Cp .08a	4	20	1¾	1¾	1¾	
3½	2 1-16	Un Asb .07e	5	40	3¼	3⅛	3 3-16	—1-16
1⅛	¼	UnBrand wt		17	½	7-16	7-16	—⅛
14½	9¾	UnCosF .45	6	1	11	11	11	
4	⅝	UDollrS .10e		5	1⅝	1½	1⅝	+⅛
2⅞	1½	Unit Foods	4	10	1¾	1¾	1¾	
4¼	9-16	UnNat Corp		8	1⅛	1⅛	1⅛	+⅛
25¼	5¾	USBan 1.65e	8	6	8¼	8¼	8¼	
10¼	2⅞	US Filtr .20	5	72	5⅞	5⅝	5⅞	+⅛
17½	5⅛	US LsgRl E	8	6	5¼	5¼	5¼	
1¼	5-16	US LsgR wt		18	7-16	7-16	7-16	—1-16
3¼	1⅜	USNat Rsrc	5	3	2¾	2¾	2¾	—⅛
18⅞	9¾	US Reduct 1	1	2	13⅛	13⅛	13⅛	
8⅛	6	USRbR .60a	6	2	7⅝	7½	7⅝	+⅛
16½	7½	Unitek Corp	7	9	12⅜	12	12	
16⅝	5⅛	Unity Buy S	6	2	9⅞	9⅝	9⅞	+⅛
6½	2¼	UnivRs .05e	9	8	4⅝	4½	4½	—⅛
6⅞	2⅝	Univ Sav .32	12	2	5⅛	5⅛	5⅛	+⅛
3¼	1½	URS Corp	4	1	2⅜	2⅜	2⅜	—⅛
19⅛	10	UtahIdSu 1	9	11	15	15	15	+⅛
7⅝	2⅝	UV Ind wt		51	5⅛	4⅝	4⅞	—⅜
		V						
7⅞	3¼	VallesSt .71t	6	2	5⅝	5⅝	5⅝	
18¼	6⅛	Vall In 3.20e	6	39	17¼	16⅞	17¼	+⅜
21⅝	5⅛	Valmac .60a	4	33	8¾	8⅛	8¼	
4¼	2¾	Valspar .24	14	10	4	3¾	3¾	—¼
2½	1	ValueLin D		5	1¾	1⅝	1¾	+⅛
8	4	VanDorn .36	4	9	6⅝	6¼	6¼	—⅜
3⅛	⅞	Varo Inc	2	19	2⅛	2	2	—⅛
3½	1¼	Vernitron	6	52	3⅛	3	3	—⅛
3¾	1⅝	Vesely Co		1	2⅝	2⅝	2⅝	—⅛
1⅝	5-16	Viewlex		4	¾	¾	¾	
6⅞	5-16	Viking Genl	5	5	1⅞	1⅞	1⅞	+⅛
4	½	Vikoa Inc		13	1⅝	1⅝	1½	—¼
5⅞	⅞	Vintage Ent		22	2⅛	2⅛	2⅛	—⅛
5½	3⅝	Vulc Inc .30	4	33	5⅝	5	5⅛	—¼
		W						
7	2½	WabMg .10a	5	14	4¾	4⅝	4¾	+⅛
8⅞	4⅝	Wacknt .28a	7	13	7½	7⅜	7½	+⅛
6 11-16	1	Wainoco Oil	9	3	2½	2½	2½	
6⅞	1⅜	WarC pfC.05		11	3	2⅞	2⅞	—⅛
24⅝	14¾	WasPstB .50	7	64	20⅞	20⅝	20⅞	+¼
16	10⅛	WashRl 1.26	11	14	12⅞	12¾	12¾	+⅛
5	2½	Watsco .05e	7	15	4⅛	4	4	
7⅝	3⅛	Weld Tu Am	3	7	7⅛	6⅞	6⅞	—¼
5½	1⅞	Westats Pll	10	157	5½	5⅜	5⅜	—⅛
15-16	¼	Westby Fsh		22	⅝	½	⅝	+⅛
12	3⅛	Wstn Fin .10	4	6	6⅞	6¾	6⅞	+⅜
35	8½	Wstran .20a	11	178	34	33⅝	34	+¼
13	6¾	Whipony .60	5	1	7¾	7¾	7¾	+⅛
2¾	1¼	Whitehal Cp	5	14	2⅜	2⅜	2⅜	+¼
10⅝	7¼	Whiting 80	5	4	10⅜	10¼	10⅜	—⅛
15-16	3-16	Whittakr wt		23	9-16	9-16	9-16	
2½	1⅛	Wichita Ind	6	35	2½	2⅜	2½	+⅛
4½	2¼	WillcoxG .12	4	1	3	3	3	
8⅛	4¾	Wmhous .30	3	22	5⅝	5⅝	5⅝	—⅛
7¾	4	WilshrO .05r	8	15	6⅛	6	6	
3⅝	2¼	WilsonBr .30	5	5	3⅛	3	3⅛	+⅛
3⅜	½	Winston Mil		7	1¾	1⅝	1¾	+⅛
57	43½	Wis P pf4.56		z10	45	45	45	
8½	2⅞	Wood In .30t	69	1	4⅛	4⅛	4⅛	
11	5½	Worces Cont	4	1	8⅞	8⅞	8⅞	+⅛
8⅞	4¾	Work Wr .60	3	2	6½	6½	6½	+⅛
8⅛	1	Wrather Cp	44	4	3½	3½	3½	
3 7-16	1	Wright Har		33	1½	1 7-16	1 7-16	+1-16
4¼	2	WTC Air .10	5	22	3⅛	3	3	
17	5¾	WUI Inc .40	5	11	10½	10⅛	10⅛	—¼
4¾	2¼	WyleLab .20	4	33	4¼	4	4	—¼
11¼	4⅝	Wynn Intl	3	5	6⅛	6	6	—¼
13	6½	WymBn .50	7	16	8¾	8⅝	8⅝	
3¼	1⅛	Wyomising	4	1	2¾	2¾	2¾	+⅛
		X						
18	12⅜	Xonics Inc	56	116	18	16¾	17⅝	+½
		Y						
3⅝	1⅞	YooHoo .05e	7	2	2¼	2¼	2¼	
		Z						
5⅞	3⅛	Zero Mf .10e	5	3	5¾	5½	5¾	+⅛
4⅞	1⅞	Zimmr Hom		2	2⅞	2⅞	2⅞	

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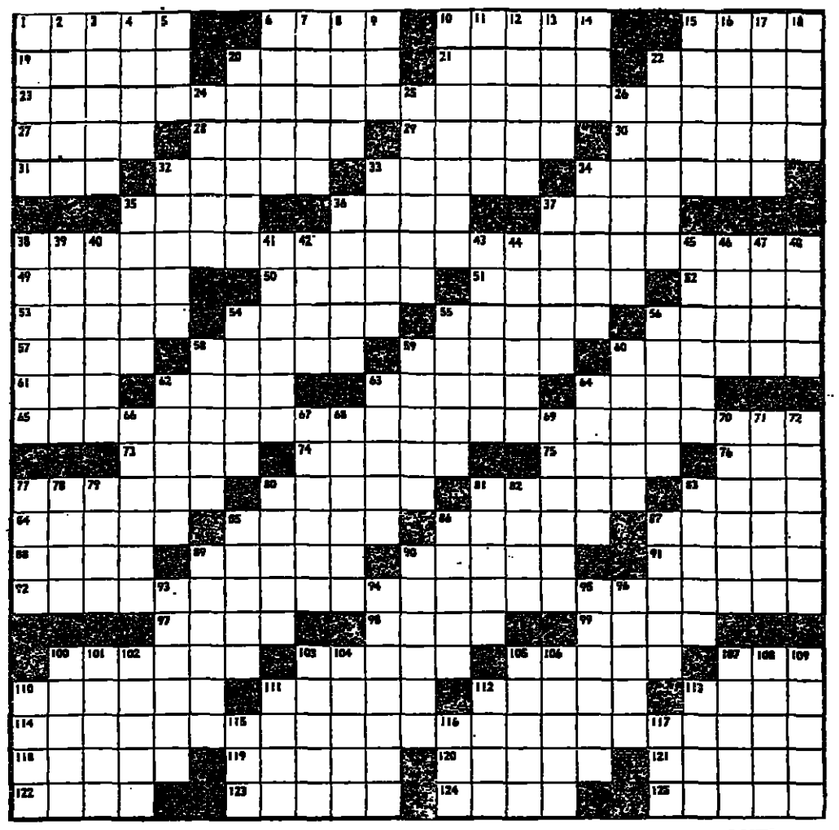

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10 Yakked
13 Travel
18 Rhyme scheme
20 River of Spain
21 Put straight
22 U.S.M.A. man
23 Bears
27 White House nickname
28 Dunne or Rich
29 Strains one's brains
30 Kind of show
31 Understand
32 Battery part
33 Spitz et al.
34 Abrupt
35 Kind of corner
36 Supermarket adjunct
37 *Nylons*
38 Eagles
40 Makes tracks
50 Having a smell
51 Assistants
52 — on (enjoy)
53 Cricket units
54 — over (subsides)
55 Clio et al.
56 Ruenos —
57 Deprived of
58 Numskulls
59 Money of Mexico
60 Soho sows
61 — de vie
62 Con —
63 Mouselike creature
64 Mideast fetch
65 Cards
70 Despicable
74 Show frugality
75 Bothers
76 Word with whiz
77 W. W. II viceroy of India
80 French writer
81 Shapes
83 Fuddy-duddy
84 — in the hand
85 One or two
86 Slow-witted ones
87 "— Baba"
88 Willis or Donna
89 *Nickel beast*
90 Golfing debris
91 Ham it up
92 Saints
97 Boxscore data
98 Olympus dweller
99 Crocus, for one
100 *Parthov's friend*
103 Comes to grips with grips
105 Chilly
107 Stamp or Mann
110 "Peace at any price," e.g.
111 *German pack*
112 Panegyric
113 Culture medium
114 Patriots
118 — fixes (hang-ups)
119 Chips in
120 French income
121 Wherewithal
122 Jet bunnings
123 Lone and lode
124 Meetings: Abbr.
125 Goes after flies

DOWN

1 Heroic tales
2 Chili con —
3 Endure
4 Not energetic
5 La —
6 Crusted
7 "I'm — goose"
8 Uncouth
9 Greek letter
10 Port of Java
11 Ah, me
12 Eye come-ons
13 Linemen
14 Calendar abbr.
15 Turned up, as a card
16 "There's nothing like —"
17 Lear's daughter
18 Harrow's rival
20 Omagh's county
22 Dross
24 — up (arranged)
25 Turkish peak
26 Tudor and York, e.g.
32 Bring together
33 Bounding and Spanish
34 Bodies: Suffix
35 Sitting up
36 — out (scolds)
37 Cerberus's domain
38 Carriers: Suffix
39 Attack
40 In a dudgeon
41 Bound along
42 Author's concern
43 Extreme disgust
44 Repudiate
45 Stupidity
46 *Stopper*
47 To—(right on)
48 Noun ending
54 Western capital
55 Oberon
56 At another time
58 Practice
59 Aspect
60 Festive affairs
62 Erect
63 Air-show offering
64 Secret seekers
66 Exaggerate
67 Coos Bay's state
68 Finches
69 Indian of West
70 Luzon native
71 Make void
72 Yellowstone sight
77 Admonish
78 Busy as —
79 Opinion
80 Passport entries
81 Chess turns
82 Upsets
83 Widely known
85 Takes off weight
86 Small change
87 Halfhearted
89 Laundry additive
90 Obscure
93 Shoppers on the Corso
94 Fool
95 Find fault
96 Laundry adjunct
100 City in Illinois
101 Went boating
102 Writer James et al.
103 Nina's companion
104 Tree
105 Alda and others
106 Bumptious ones
107 U.S. rocket stage
108 Galley-proof symbol
109 Playing cards
110 Impertinent one
111 Carry on
112 Fencer's blade
113 Acknowledge
115 Spanish article
116 Med. men
117 Letters

Solution to Last Week's Puzzle

N	E	S	T		A	L	I	V	E		B	U	R	R		F	L	Y
O	T	I	E	R		M	A	V	I	S		A	L	A	E		W	A	V	E
C	R	I	M	E		B	R	E	S	T		R	A	M	S		A	R	O	W
T	E	M	P	I	S		A	S	H	E	S		M	O	L	O	T	O	V	
		L	U	T	E		N	E	P		N	O	S	E						
W	H	E	R	E	I	S	H	U	M	A	N	N	A	T	U	R	E	S	O	
T	I	E		N	A	D	I	E		S	T	E	W		S	T	A	I	R	
U	N	A	L		M	E	T	S		E	S	T	A	S		H	O	N	E	
M	O	R	A	L	E		S	T	R	E	S	S		R	E	M	I	N	D	S
S	E	D	E	R		F	E	I	N		M	I	X	U	P					
		R	Y	E		G	O	R	E	V	I	D	A	L		D	D	E		
	B	R	I	A	R		O	R	A	E		C	R	O	A	T	E			
E	M	E	R	S	O	N		S	H	Y	E	R	S		H	A	W	S	E	R
N	O	L	A		S	T	I	P	A		E	T	R	E		N	I	N	A	
O	D	I	C			N	A	S	T		T	R	I	E	S		E	I	S	E
W	E	A	K	A	S	I	N	T	H	E	B	O	O	K	S	T	O	R	E	
		N	E	T	S			E	L	A		K	E	E	L					
	S	T	E	R	E	O	S		S	E	R	R	A		S	L	I	D	E	S
D	A	H	L		P	L	O	T		O	T	H	E	R		E	V	A	D	E
E	L	U	L		O	D	A	H		S	E	E	T	O		S	E	N	D	S
W	E	D			N	E	R	O		T	R	E	A	T		T	E	A	S	

WEATHER

	C	F			C	F	
ALGARVE	14	57	Overcast	MADRID	9	48	Overcast
AMSTERDAM	3	37	Clear	MILAN	12	53	Clear
ANKARA	7	34	Cloudy	MONTREAL	—3	27	Cloudy
ATHENS	14	57	Clear	MOSCOW	—6	21	Snow
BEIRUT	14	57	Clear	MUNICH	4	39	Clear
BELGRADE	4	39	Clear	NEW YORK	2	36	Sunny
BERLIN	1	34	Cloudy	NICE	14	57	Cloudy
BRUSSELS	8	46	Clear	OSLO	—1	30	Fog
BUDAPEST	—	—	Unavailable	PARIS	11	52	Clear
CAIRO	17	63	Cloudy	PRAGUE	7	45	Clear
CASABLANCA	20	68	Cloudy	ROME	10	50	Clear
COPENHAGEN	4	39	Clear	SOFIA	5	41	Clear
COSTA DEL SOL	14	57	Cloudy	STOCKHOLM	1	34	Cloudy
DUBLIN	6	43	Cloudy	TEHRAN	3	37	Cloudy
EDINBURGH	4	39	Overcast	TEL AVIV	16	61	Cloudy
FLORENCE	6	43	Overcast	TUNIS	18	64	Cloudy
FRANKFURT	5	41	Clear	VENICE	0	32	Fog
GENEVA	6	43	Clear	VIENNA	9	48	Clear
HELSINKI	—1	30	Cloudy	WARSAW	2	36	Snow
ISTANBUL	7	45	Clear	WASHINGTON	4	39	Cloudy
LAS PALMAS	20	68	Cloudy	ZURICH	—1	30	Fog
LISBON	11	37	Cloudy				
LONDON	7	45	Cloudy				
LOS ANGELES	13	55	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

LOVECRAFT

A Biography

By L. Sprague De Camp. Doubleday. 510 pp. Illustrated. $ 10.

Reviewed by Christopher Lehmann-Haupt

GRANTED, H. P. Lovecraft may not be a name to conjure with. Still, he's a writer who happens to have piqued my *curiosity over the years. He first* caught my attention when, as an overimpressionable adolescent, I read in that irresistible Terror and the Supernatural, two thoroughly gruesome Lovecraft stories: "The Rats in the Walls," about a gentleman cursed with hereditary cannibalism, and "The Dunwich Horror," concerning a many-footed something that takes to ravaging the Massachusetts countryside, squashing houses and devouring cattle and people.

Years later, my morbid interest was further provoked when a learned friend told me that Lovecraft used to concoct his horror stories while wandering the streets of Providence, R. I., *under the cover of night*, because he thought his face too ugly to be exposed by day. And my curiosity boiled over just last week when, on browsing through the opening pages of L. Sprague De Camp's biography of Lovecraft, I learned that Lovecraft's father, Winfield Scott Lovecraft, went violently insane (from syphilis) in 1893, when his son was *3; that the child was then so* overprotected by his mother that sharp protuberances were sawed off the rocking chair in which she would lullaby him to sleep (with selections from "Pinafore" and "The Mikado,") and a friend who took him for a walk was enjoined to stoop "lest she pull the boy's arm from its socket," and that it was not his actual physiognomy that made him a night person, but rather a belief in his ugliness instilled in him by that doting mother. So if Lovecraft was not a name to conjure with, he seemed at least worth reading about.

Unhappily, De Camp's biography moves steadily down hill after its promising beginning. It's true that Lovecraft himself grew up to be as odd and intriguing a man as you would expect after such an abnormal childhood. He suffered from an obscure disease called poikilothermism, in which the victim lacks the normal mammalian ability to keep the body temperature constant. He affected the language, attitudes, and even spelling of an 18th-century English Tory, and once, upon visiting a monument to fallen colonials in Lexington, Mass., cried out: "So perish all enemies and traitors to his lawful majesty, King George the Third." He believed in "the infinite superiority of the Teutonic Aryan," having swallowed whole the myth set forth in Houston Stewart Chamberlain's "Foundations of the Nineteenth Century." He loathed all foreigners, immigrants and ethnics even more than he hated mankind in general. And, needless to add, he was so inhibited about sex that many who knew him wondered about his sexual orientation.

On the other hand, he ended up a moderate socialist, and voted for Roosevelt before dying, in 1937, of cancer. He gradually softened his stand on non-Aryans, and finally denounced his bigoted opinions. He grew to enjoy mankind in particular, and made many friends, who found him warm and generous. And his wife (who was Jewish) reported his sexual performance to be adequate if not inspired. So reading about H. P. Lovecraft is never entirely dull.

Yet L. Sprague De Camp, the author of more than 75 works of fiction and nonfiction, is not kind to his hero. He succeeds in reducing Lovecraft's curious life to a tedious round of meetings with fellow amateur journalists and visits to cities that provoked homesickness for Providence. He makes Lovecraft's literary output—which amounted to no more than 60 stories that appeared almost nowhere except in the pulp magazine Weird Tales—sound dreadful beyond endurance.

I fear that I've been persuaded by De Camp that the me to which Lovecraft once appealed must be classed a distinctly adolescent readership. And alas, its curiosity has now been sated.

Christopher Lehmann-Haupt is a book critic for The New York Times.

A Gainsborough Is Stolen From Museum in Conn.

HARTFORD, Conn., Feb. 7 (AP).—A $1,000 reward has been offered for the return of a Gainsborough painting stolen from the nation's oldest public art museum.

The painting, "Woody Landscape," was cut from its frame yesterday at the Wadsworth Atheneum here. Museum officials said the work was considered priceless.

The theft was discovered in the afternoon, but the last time museum personnel remembered seeing the painting was during a security check before the building opened that morning.

Guards were on duty at the time, according to Jean Burnett, a museum spokesman. She described the theft as "a very good job." She said the painting was cut very close to the frame, indicating that it was not badly damaged during removal.

"Woody Landscape" shows a figure on horseback and a dog at a pond at the foot of wooded countryside.

The painting, measuring 25 by 30 inches, was hung in the Atheneum's Morgan Memorial Gallery with a collection of 17th and 18th-century art. The painting was given to the museum in 1957.

The last art theft at the Atheneum occurred in 1970. A wood-panel painting by Salvador Dali valued at $50,000 was taken. It was recovered in good condition.

INTERNATIONAL FUNDS

ADVERTISEMENT

February 7, 1975

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(i) Apollo Fund S A — $61.73
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(w) Brownivest — $12.43
(d) Can. Gas & Energy Fd — $10.70
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— (d) C.S. Fonds-Int'l — SF61.00
— (d) Energievalor — SF12.75
— (d) Ussec — SF558.00
— (d) Europavalor — SF119.50
(i) Crosby Fund S A — $2.94

G.S. INT'L MANAGEMENT:

— (w) U.S. America Fd — $7.39
— (w) U.S. Income Fd — $7.03
(w) D.G.C. — $36.22
(d) Delta Invest. Fund — $8.38
(d) Delta Multifund — $7.84
(d) Daiwa Int'l Fund — Yen 8.504
(d) Dollar Fund (cl-div.) — $1.24
(d) Dreyfus Fund Int'l — $10.36
(w) Dr. Interct Inv. Fd — $11.33
(w) Europe Obligations — LF944
(d) Executive Fd of Canada — $5.64

FIDELITY:

— (w) Fidelity Equitalia — $7.74
— (w) Fidelity Int'l Fund — $12.42
— (w) Fidelity Pacific Fd — $17.54
— (d) Fidelity World Fd — $7.84
(d) Fiducem — BF806
(w) First Interst'l Fd — $103.41
(w) First Int'l Realty Sec. — $14.35
(d) First Nat'l City Fund — $24.33
(d) First Security Cap Fd — $29.16
(w) Fleming Fund S A — $49.29
(w) Fleming Japan Fund — $16.06
(w) Fonselex Issue Pr — SF1,577
(d) Formula Selection Fd — SF77.09
(d) Fonditalia — $10.06
(d) Fund of Nations* — $5.07
(d) Fund of N Y. (ex-div.) — $9.78
(w) Future Australia Fd — Aus.$7.26

G.T. (BERMUDA) LIMITED:

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— (w) Berry Pac. Fd. Ltd — $19.99
— (w) G.T. Dollar Fund — $5.26
(w) Guardian Gr. Fd Int'l — $6.67
(w) Haussmann Holdgs. NV — $5,124.17
(i) H.O.I.T. Hobel — $20.29
(d) Icofund — $9.50
(w) Ingrow — $23.00
(d) Interlife — SF25.80
(d) Interfund S A — $9.25
(d) Interitalia — Lire 7,197
(w) Intermarket Fund — $95.41
(w) Int'l Income Fund — $22.12
(r) Int'l Invest Network — $10.10
(r) Int'l Privilege Ltd. — Can.$2.84
(r) Int'l Securities Fund — $6.06
(w) Intertrust Int'l Fd S.A. — $7.76
(r) Invest Atlantiques — $22.49
(d) Italamerica S.A. Fund — $2.89
(r) Italfortune Int'l Fd S.A — $8.40
(r) Japan Growth Fund — $13.32
(d) Japan Selection Fund — $40.70
(w) Japan Pacific Fund — $11.29

JARDINE FLEMING:

— (r) Jardine East. Trust — $44.01
— (r) Jardine Japan Fund — $32.80
— (r) Jardine Selection NV — $11.35

(d) KB Income Fund — LF1,403
(w) Kleinwort Benson Int.F — $3.86
(w) Kleinwort Bens. Jap. F. — $14.48
(w) Leverage Cap Hold — $23.82

L. & B.T. MANAGEMENT S.A.:

+(w) L&B-T Multi-way Fd — SF320.00
+(w) L&B-T Income Fund — SF351.00
(w) Lux-fund — $17.47
(d) Mediolanum Sel. Fund — $10.88
(d) Neuwirth Int'l Fund — $1.81
(d) Neuwirth Inv. Fund — $3.35
(w) N.A.M.F. — $54.36
(w) Nippon Fund — $24.16
(w) Nor. Amer. Inv. Fund — $6.07
(w) Nor. Amer. Bank Fd — $7.48
(r) Olympic Cap. Fd. Inc. — $1,719
(r) Pegasus Intern'l — $7.17
(d) Putnam Intern'l Fund — $18.24
(d) Renta Fund — LF1,298
(d) Renta Capital Fund — LF3,413
(d) Rentinvest — LF780

SAFE GROUP:

— (d) Safe Fund — $4.60
— (d) Safe Trust Fund — $9.72
— (d) Global Fund — $3.95
(w) Samurai Portfolio — SF49.15

SEPRO:

— (w) Sepro (N.A.V.) — $11.20

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— (d) Share Realty — $13.20
— (d) Share Int'l Fund — $4.56
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— (r) Securwiss — SF1,021
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— (d) Intervalor — SF60.00
— (d) Japan Portfolio — SF296.50
— (d) Swissvalor New Ser. — SF192.00
— (d) Univ. Bond Select — SF73.00
— (d) Universal Fund — SF78.64
(w) Talent Global Fund — $5.41
(w) Tokyo Pac. Hold (Sea) — $19.35
(w) Tokyo Pac. Hold N.V. — $26.37
(w) Transpacific Fund — $14.78

TYNDALL GROUP:

+ (r) Overseas Fd. dist. — $1.64
+ (r) Do. Accumulation — $1.74
+ (r) 3-Way Fund Int'l — $2.06

UNION BANK OF SWITZERLAND:

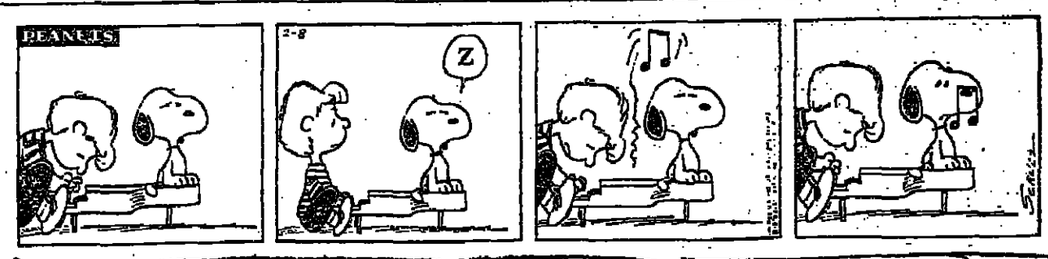
— (d) Amca U.S. Sa — SF29.50
— (d) Bond Invest — SF56.75
— (d) Convert-Invest — SF72.50
— (d) Euris Europe Sh — SF107.50
— (d) Fonsa Swiss Sh — SF52.00
— (d) Globinvest — SF52.00
— (d) Pacific Invest — SF59.00
— (d) Rometae-Invest — SF—
— (d) Safit South Afr. Sh — SF—
— (d) Suma Swiss R. Est — SF174.00

UNION-INVESTMENT, Frankfurt:

— (d) Atlantueronds — DM14.20
— (d) Europafonds — DM30.50
— (d) Unifonds — DM17.90
— (d) Unirenta — DM29.80
— (d) Unispecial I — DM48.40
(w) United Cap. Inv Fd — $2.33
(d) U.S. Trust Invest. Fd — $10.59
(w) Western Growth Fd — $5.00
(w) Western Hedge Fund — $1,108.48
(w) West Proprietary N V — $1,342.66
(d) World Equity Grth Fd — $394.68
(w) Worldwide Securities — $30.58
(w) Worldwide Special — $2,801.47

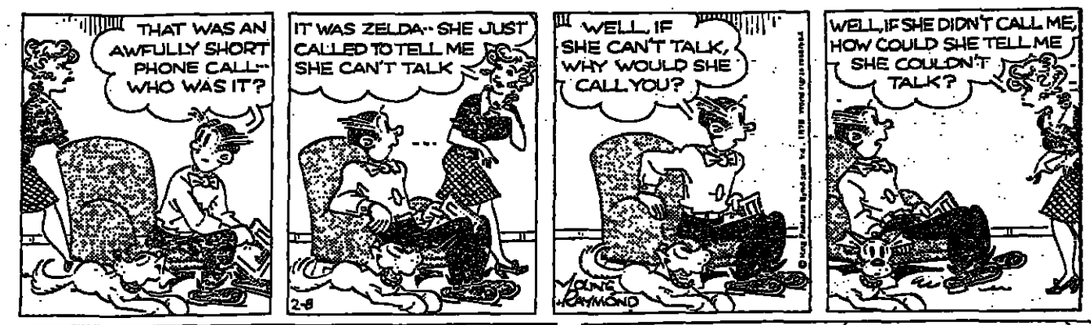
DM — Deutsche Mark; * — Ex-dividend; 1 — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

PEANUTS



B.C.

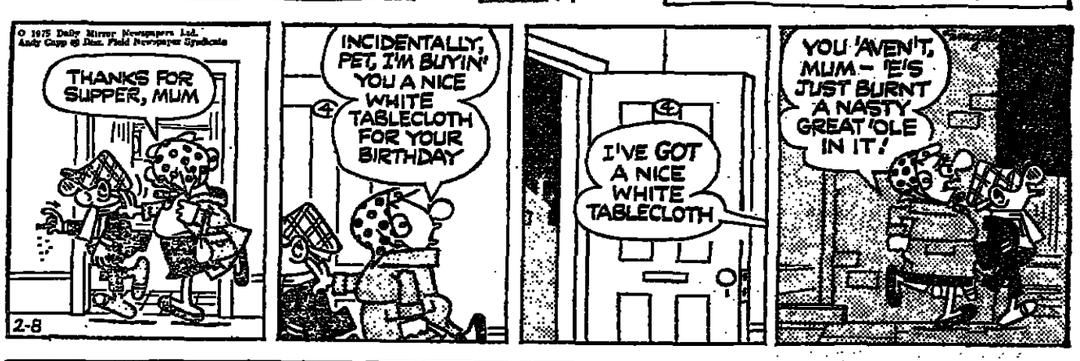
BLONDIE



BEETLE BAILEY

WIZARD of ID

ANDY CAPP



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JUMBLE® — *that scrambled word game*

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, *one letter to each square,* to form four ordinary words.

TAVIL

CEMIN

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ROOVED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

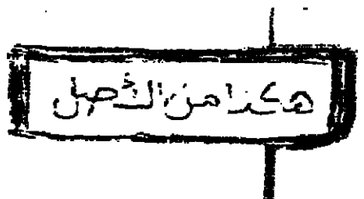
Print the SURPRISE ANSWER here

(Answers Monday)

Yesterday's Jumbles: CRUSH LOFTY HUMBLE DARING

Answer: *There's no point in being so outspoken*—"SLUSH"

DENNIS THE MENACE



هكذا من الأصل

Vote Favors Boycott

Women Threaten Wimbledon

AP.

Billie Jean King

NEW YORK, Feb. 7 (NYT).—Billie Jean King and the association of women tennis pros gave Wimbledon one more chance yesterday to give them the same prize money as the men receive or face a boycott by the game's top players.

"Jerry Diamond, our executive director, and I are ready to fly to London to seek a compromise solution," the five-time Wimbledon winner and president of the Women's Tennis Association said after a vote by members overwhelmingly in favor of shunning the event unless adjustments were made.

In London, Maj. David Mills, the secretary of the All-England Club, which governs Wimbledon, said, "The prize money has been settled and there will be no alteration."

Prize money allotted for women at Wimbledon is about 70 per cent that for the men. First prize for the men's champion is $24,000 and for the women's winner $16,800. The overall purse is $261,300.

King went to the Pacific Coast Wednesday night from New York and, with Diamond, issued a statement from the San Francisco headquarters of the WTA. The statement was both conciliatory and threatening.

In a poll of 84 players, she said, 67—or approximately 80 per cent—had voted against participation unless the purse was adjusted now or graduated over the next few years.

Diamond said the women were making an honest effort to establish a détente but "Wimbledon's attitude seems to be, take it or leave it."

The statement from San Francisco indicated that all the top women players were united. However, in Richfield, Ohio, where the women's tour is stopping, there was mixed reaction.

Chris Evert, the Wimbledon champion, said, "I am not sure. I want to think about it." Virginia Wade of Britain and Margaret Court of Australia said they would like to take another poll in the spring. "My position is awkward," Wade said.

The 18-year-old Czechoslovak star Martina Navratilova said she would like to follow the association but her country may dictate otherwise. It happened in the case of Jan Kodes in the 1973 men's boycott, and Kodes won the tournament.

"We have made three efforts to seek a settlement of this issue," King said. "Last January, we thought we had a meeting arranged through Walter Elcock, president of the International Lawn Tennis Federation. It was canceled by Wimbledon. On two other occasions, we asked for meetings. There was no response."

King said she found that attitude difficult to understand and unfair "since the women supported the event, asking no added compensation, when the men boycotted Wimbledon two years ago."

vert, Navratilova and Court dvance in Women's Tennis

ICHFIELD, Ohio, Feb. 7 D.)—Chris Evert, Martina Nailova and Margaret Court y won their second-round ches yesterday in a $75,000 en's tennis tournament here.

avratilova, the 18-year-old hoslovakian, defeated eighthed Frenchwoman Françoise r, 6-2, 6-3; top-seeded Evert Mona Schallau, 6-3, 6-1. Court, the second seed, beat cie Louie, 6-3, 6-4.

ird-seeded Olga Morozova of Soviet Union defeated Sharon sh, 6-3, 6-3; fifth-seeded Vira Wade of Britain beat Brid Cuypers, 7-5, 6-4; sixth seed cy Gunter toppled Kathy Kuyhall, 6-2, 6-7, 6-3; seventh Julie Heldman beat Ann mura, 3-6, 6-1, 6-3, and uned Mima Jausevac beat Janet berry, 6-3, 1-6, 6-1.

avratilova, who knocked off e seeded players last week to a Virginia Slims event, was ered somewhat by the chwoman's change-of-pace tegy but overwhelmed her a strong physical game.

vert, who thought she played siderably better than in the ening round, said she served rticularly well in the second after deciding "to go for

WCT Tournament

OLOGNA, Italy, Feb. 7 (UPI). uster Mottram of Britain ed Tom Okker into three sets ght before the Dutch ace won in the third round of Green Group World Championship Tennis play.

The 19-year-old son of one-time British Davis Cup champion Tony Mottram won the tie-breaker in the first set but Okker, 31 and third seed, came back to overwhelm his teen-age opponent with expert placement, winning 7-6, 6-1, 6-2.

Fourth seed Kim Warwick of Australia defeated Balasz Taroczy of Hungary, 6-0, 6-2, and Onny Parun of New Zealand beat Sherwood Stewart of the United States, 6-3, 7-5, at the Bologna Sports Palace.

ans' Sentiments Turn About s NBA Cavaliers Rebound

ICHFIELD, Ohio, Feb. 7 T).—It took Cleveland basketfans only eight minutes last t to turn full cycle in their raisal of the Cavaliers.

ith 3:40 left in the third rter, the team received jeers from the 6,243 fans at the Coliseum. But eight minutes later, it received a standing ovation.

The Cavs battled back to take the lead and wound up with a 98-90 victory over the Portland Trail Blazers.

"When I called time out in the third period, we were trailing by 14 points," Cleveland coach Bill Fitch said. "I told the guys they were staying out there and if I get booed out of the Coliseum, they're going with me.

"You don't realize how much a player appreciates the fans' cheers, and that really sparked them in the fourth period," added Fitch, whose team outscored Portland, 31-17, in the final 12 minutes.

Bobby Smith and Jim Chones supplied the offensive punch for the Cavs in the second half. Smith scored 19 of his 21 points in the final 24 minutes and Chones, who topped all scorers with 26, scored 15.

After the Cavs cut the Blazers' lead to 73-67, Chones scored seven straight points to cut the lead to two. Smith followed with a pair of jump shots and a foul shot to give the Cavs a 79-76 bulge and Portland never caught up.

The Trail Blazers, who hit 14 of 23 shots to grab a 28-21 first-period lead, connected on only 8-of-23 in the final period.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	37	14	.725	—
Buffalo	33	19	.635	4 1/2
New York	27	25	.519	10 1/2
Philadelphia	23	32	.407	16 1/2

Central Division

Washington	37	15	.712	—
Houston	26	27	.491	11 1/2
Cleveland	25	27	.481	12
Atlanta	23	33	.411	16
New Orleans	6	42	.122	29 1/2

WESTERN CONFERENCE

Midwest Division

Chicago	30	21	.588	—
Detroit	31	24	.564	1
KC-Omaha	29	26	.527	3
Milwaukee	24	27	.471	5

Pacific Division

Golden State	21	21	.500	—
Seattle	25	28	.472	6 1/2
Phoenix	23	27	.460	7
Portland	22	31	.415	9 1/2
Los Angeles	20	31	.392	10 1/2

Thursday's Games

Washington 98, Golden State 97 (Chenier 31, Hayes 30; Barry 34, Mullins 17).

Phoenix 112, Seattle 105 (Scott 35, Bantom 28; Brown 35, Clark 18).

Kansas City-Omaha 95, Milwaukee 84 (McNeill 23, Archibald 18; Dandridge 28, Abdul-Jabbar 25).

Cleveland 98, Portland 90 (Chones 26, B. Smith 21; Wicks 25, Stris 25).

Atlanta 111, Detroit 98 (Drew 23, Bojorner 20; Henderson 20; Lanier 32, King 30).

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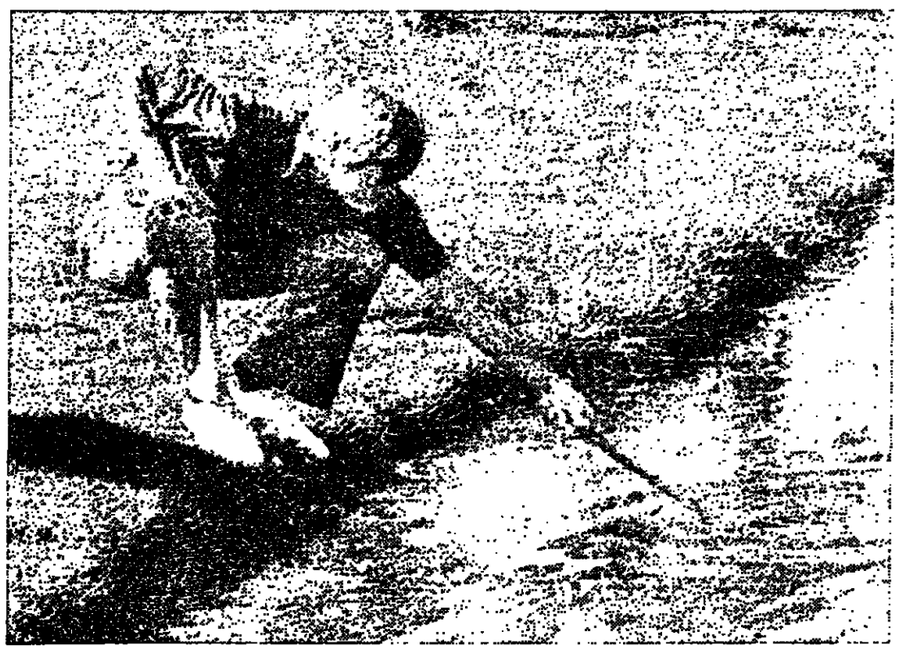

Sales Center Constructed

Irish Begin New Thrust for Home Horse Sales

DUBLIN, Feb. 7 (Reuters).—A move has begun that could turn Ireland into the world's outstanding thoroughbred marketplace.

An old bloodstock company with young ideas is building a £1.8 million ($4.3 million) sales center outside Dublin to lure buyers away from places like Deauville in France, Newmarket and Doncaster in England and Saratoga in the United States.

Promoters describe the new sales complex as the most modern and well-equipped in the world. Now a concrete shell, the center will conduct its first thoroughbred sale on Sept. 15. Efforts have been made to attract buyers from Australia, Japan, Iran, New Zealand, South America and the United States.

For centuries, gentle rain and rich soil have made Ireland's grasslands a notable nursery for thoroughbreds, vying with Kentucky's bluegrass country and Argentina.

But few horses are sold at home. More than half of Ireland's horses that sell for over £5,000 change hands outside the country, relegating the republic to a secondary role in marketing its own product.

Campaigning to regain lost turf laurels for Ireland is Jonathan Irwin, at 33 bringing a new approach to the industry as managing director of Robert Goff, a 108-year-old firm of bloodstock auctioneers.

"I think it's very sad that such a lively equine nursery as Ireland should have to rely so heavily on foreign auction rings," Irwin says.

Irwin recently returned from a 10-day visit to Kentucky and Florida. He reported intense American interest and said that his company is now canvassing trainers and owners in France, Belgium, Spain and Italy.

"Tehran will be another target and contacts have already been made in the Arab oil states," he said.

Irwin leads a youthful management team that is trying to purge bloodstock marketing of old-fashioned attitudes, including rigid class distinctions.

"Tradition too often prevails and new ideas are lacking," he said. "It's frustrating. I've spent most of my time traveling the world extolling the Irish-bred horse.

"But the more I travel, the more I see that the average breeeder is so used to buying at Newmarket that he thinks of the horse he buys as English-bred. So Ireland loses the kudos," Irwin said.

His dream is that every high-class Irish-bred yearling will be sold at the County Kildare center.

Within cantering distance of Dublin and Irish racing headquarters at the Curragh, the complex will have restaurants, bars, shops, banking facilities, electric bid-indicators and stalls for 608 horses.

Executives of Japan's Hidaka Breeders Association visited the center recently and said they would borrow some ideas for a similar complex planned in Japan.

Irwin has specialized in Japan's market for Irish and U.S. bloodstock. He has sold more than $2 million worth there, including Tesco Boy, Yellow God, Only for Life and San San.

Speed Keeping NBA Celtics on Top

By David Dupree

MILWAUKEE, Feb. 7 (WP).—Moments after the Boston Celtics had defeated the Milwaukee Bucks for their 11th straight victory Wednesday night, Paul Westphal looked to teammate Paul Silas and said, "We aren't going to lose for a long time now."

"Maybe never again," Silas answered.

From the way the defending National Basketball Association champions have been playing recently, Silas should be taken seriously.

Not only was the 92-90 victory the Celtics' 11th straight, it was their 18th of the last 19 games.

Boston's 37-14 record is now the best in the NBA. Washington started the season with seven straight victories and had the league's best record until Tuesday, when it lost to Phoenix. The team with the best record in each conference gets the home court advantage in the playoffs and more money.

John Havlicek, 34, scored 15 points for Boston and had only three rebounds, three assists and three steals. But there were times when he left no doubt that he has few peers as a basketball player.

At his Best

There was a one-minute stretch in Wednesday's game, for instance, in which Havlicek was at his best. He beat Milwaukee's Jim Price and Cornell Warner to a loose ball by diving between them while they tried to reach down and pick it up. The Celtics got a basket because of it. Then Havlicek scored a fast-break basket himself and still raced up court in time to block Mickey Davis's jump shot and get the Celtics going on another fast break.

He then stole the Bucks' next inbound pass.

If ever a player typified a team, it is Havlicek. He runs and they run. Their game, however, is organized running and, as a result, they do not always play five-on-five basketball.

With Boston, it doesn't matter who leads the fast break—Jo Jo White, Havlicek, Don Chaney or Westphal. They are equally effective as the lead man or as a wing. The Celtics also continually get a fourth man down on their fast break. That fourth player, usually Dave Cowens, Silas or Don Nelson, serves as a trailer who simply goes to the open spot and, if everyone else is covered, has a clear shot, usually from within 15 feet of the basket.

No team in the league consistently gets up and down the floor faster than do the Celtics, and that is the key to their success. No center is as mobile as Cowens, either.

Against Milwaukee's Kareem Abdul-Jabbar, Cowens mixed his defense. Sometimes he fronted Abdul-Jabbar, denying him the ball; other times he played behind him, leaning and pushing and trying to force him out of his rhythm.

On offense, Cowens is perpetual motion. He can score equally well from the head of the key with his left-handed jump shot or by muscling from underneath the basket.

The Celtics started the season with Cowens on the sidelines with a broken right foot. To the surprise of many, they still won nine of 17 games and, when he returned, they began their incredible surge. They were 11-10 when Cowens made his first start. Since then they have gone 26-4.

The Bucks, on the other hand, were 3-13 when Abdul-Jabbar, out with a broken hand and an eye injury, made his first start. Since his return they are 21-13.

The Celtics lead the NBA in dives for loose balls. If there is a loose ball anywhere within diving distance, Havlicek or Cowens is the favorite to come up with it. "That's just something that never leaves you," Havlicek said.

"No one is averaging 40 minutes a game on this team," Havlicek said. "That shows everybody has had a hand in our success. It's just a matter of discipline and maturity. We know what it takes to win."

Although Havlicek, with a 20.2 scoring average, is the only Celtic among the top 20 scorers in the league, six of his teammates are averaging at least 10 points a game.

College Basketball

East

Lafayette 66, Colgate 65.
Maryland 85, Fordham 46.
Rutgers 76, Syracuse 75.
Uranus 90, Johns Hopkins 81.

South

Belmont 81, Fisk 74.
Florida St. 63, Jacksonville 55.
Louisville 62, Wichita 57.
Tenn. St. 89, Kentucky St. 84.

Midwest

Drake 68, Bradley 66.

Southwest

New Mexico St. 85, St. Louis 48.
Tulsa 84, North Texas 81.

West

Washington 83, California 57.
Stanford 71, Washington St. 58.

ABA Result

Thursday's Game

New York 113, St. Louis 93 (Rhenon 24, Erving 22, Lucas 18, Lewis 18).

In Golf Classic

Miller Plays Unevenly But Has 3-Stroke Lead

By John S. Radosta

PALM SPRINGS, Calif., Feb. 7 (NYT).—Johnny Miller revealed yesterday that there are times when he feels disoriented on the course and that sometimes he plays, by his own standards, "crumby."

Yesterday, however, was not one of those days. Miller played unevenly, but well enough to extend his lead in the second round of the five-day Bob Hope Desert Classic.

Playing the demanding Tamarisk Country Club, one of the four par-72 courses being used for this tournament, Miller shot 69 for a 36-hole total of 133. The day before, on the Indian Hills course, Miller shot 64.

Miller, who wins tournaments by starting in front and staying there—as he did in the first two on this season's schedule—lengthened his lead to three strokes. The runners up, tied at 136, were Tom Shaw and Mac McLendon.

Miller reported that Tamarisk was so tough that "I'll bet there won't be more than four rounds under 70." He was wrong, there were five including his.

AP.

Johnny Miller probes the water hazard at Palm Springs to retrieve his ball during play in the Bob Hope Desert Classic.

Miller Barber was among five players tied at 137. One of that group was John Mahaffey, one of the rare young pros who enjoys the friendship, although not the instruction, of the great Ben Hogan. Mahaffey shot 67.

Then there was Don Bies, who enjoys the distinction of being the second biggest money-winner on the tour without having won a single tournament. Bies had birdies on the first three holes at Bermuda Dunes and led a four-man group tied at 138.

Shaw a 'Rabbit'

Shaw is a "rabbit" on the tour—one who has to qualify every Monday for the tournament beginning Thursday. Shaw has won four tournaments, has enjoyed exempt status and then lost the privilege. He is beginning to fight his way back, shooting a 66 on Bermuda Dunes.

McLendon has been one of the less successful tour players. He won the Magnolia Classic in 1968, his first year, but did not break through again until last year. He took the Disney World Tourney. Yesterday he carded a 68 at Indian Wells for his 136.

Charges of NFL Drug Traffic Unfounded, U.S. Prober Says

ST. LOUIS, Mo., Feb. 7 (AP).—A federal investigation revealed a series of drug charges made by a woman against a number of National Football League players are unfounded, a federal drug official said today.

Thomas Maher, special agent in charge of the Drug Enforcement Administration here, said that a thorough investigation into charges made by Roxie Ann Rice "concerning the trafficking of drugs" do not substantiate her allegations.

Maher, in a statement released here, said that his office's investigation of Miss Rice has "determined that her movements and involvements with members of the National Football League were not concerned with drug activity."

"This office is presently completing its investigation and the results will be forwarded to the U.S. attorney for review," Maher said.

Miss Rice, 19, was arrested in St. Louis on Jan. 4 on charges of defrauding an innkeeper and fraudulently using a credit card which belonged to the wife of Ken Houston, a player with the Washington Redskins. She is free on bail pending a hearing on those charges.

Miss Rice told police that she had been instructed by another woman to pose as a doctor from Ghana and was instructed on making contacts and deliveries of drugs.

Houston said that a woman posing as Dr. Juzang, who claimed to be the daughter of an ambassador who owned a diamond mine in Africa, had stayed at his Reston, Va., home for a couple of days. He said he agreed to let her stay as a favor to a woman who telephoned him.

Houston said that after Dr. Juzang left his home, he noticed that a pocket calculator and a credit card were missing.

Another player, Solomon Freelon of the Houston Oilers, said the woman had posed as Dr. Juzang and had claimed to be a medical researcher from Ghana. He said he had met with her, but added: "I didn't see any dope and she didn't have anything that looked like dope."

NHL Standings

Division 1

	W	L	T	Pts	GF	GA
Philadelphia	33	13	7	73	183	112
N.Y. Rangers	27	16	10	64	216	171
N.Y. Islanders	21	17	14	56	174	141
Atlanta	22	20	11	55	150	152

Division 2

Vancouver	26	21	5	57	178	162
Chicago	25	22	6	56	169	152
St. Louis	19	23	9	47	164	184
Minnesota	13	32	6	32	136	220
Kansas City	11	34	7	29	130	221

Division 3

Montreal	31	9	13	75	248	150
Los Angeles	29	10	13	71	180	115
Pittsburgh	22	19	11	55	210	194
Detroit	13	29	10	36	154	212
Washington	4	43	5	13	109	270

Division 4

Buffalo	34	11	8	76	233	160
Boston	28	14	11	67	238	156
Toronto	20	26	7	47	177	206
California	13	33	9	35	146	215

Thursday's Games

New York Rangers 3, Philadelphia 1 (Fairbairn, Park, Butler; Joe Watson).
Kansas City 3, Toronto 2 (Nolet, Hudson, Coalter; Stroughton, Williams).
Boston 3, Minnesota 2 (Schmautz, Marcotte, Sheppard; Norrish, Hicke).
Buffalo 2, New York Islanders 2 (Spencer, Martin; MacMillan, Parise).

WHA Results

Thursday's Games

Minnesota 2, San Diego 2 (MacMahon, Walton; Rivers, Sentes).
Quebec 4, Houston 2 (Bordeleau 2, Parizeau, Guindon; G. Howe, Sherrit, Taylor).
Cleveland 4, Baltimore 0 (Walker 2, Ward, Cardwell).

School Transcripts Altered

Violations of NCAA Eligibility Rule Rising

By Gordon S. White Jr.

NEW YORK, Feb. 7 (NYT).—The National Collegiate Athletic Association has tried for nearly a quarter of a century to establish academic credibility for all its eligible student members, but tampering with high school grades and transcripts of outstanding athletes is taking place more than ever.

It is often done without the consent or knowledge of the athlete. Then, sometime during his intercollegiate sports career, he is suddenly declared ineligible for NCAA competition after it is discovered that his high-school grades were falsified months and even years earlier.

Some form of that practice was involved in at least two notable cases in the last two years. Kerry Jackson's high school transcript was altered to make him acceptable to the University of Oklahoma. After he played a year as a freshman quarterback, the deed caught up with him and Oklahoma. The Sooners were placed on a two-year probation because Oklahoma coaches were involved and Jackson was made ineligible for a season.

Bernard King, this season's freshman basketball sensation at the University of Tennessee, was declared ineligible on Monday, but was reinstated to the team Wednesday following an investigation into tampering of his high school and junior high school marks in Brooklyn.

Grade-Juggling Twist

A twist on this grade-juggling game was involved in the Glen Mosley case at Seton Hall last week when the sophomore basketball player was placed on the ineligible list by the university president and his coach and director of athletics were fined and suspended. It could very well be that Jackson, King and Mosley knew nothing of the NCAA rule violations in their situations.

The NCAA rule for academic entrance and eligibility requirements, known as the 3.0 rule, is the third in a series of basic regulations the NCAA has employed to establish a standard for college athletes. At best, it is a very minimum standard.

The rule states that an athlete may not receive an athletic scholarship or be eligible for "participation in athletics or in organized athletic practice sessions during" his freshman year unless he has graduated from high school with a minimum grade point average of 2.000 (based on a maximum of 4.000)—equivalent to a C-minus average.

The NCAA established the 2.0 rule in 1973 in place of the 1.6 rule that had been in effect from 1965. Under the 1.6 rule, a recruited athlete had to indicate that he could do 1.6 academic work on the basis of 4.0 when he entered college before being eligible to participate in sports. This prediction, made by the college he entered, was based on the combination of his high school class standing and his entrance examination mark.

In 1952, the NCAA approved a section of its constitution that still reads:

"A student-athlete shall not represent his institution in intercollegiate athletic competition unless he is maintaining satisfactory progress toward a baccalaureate or equivalent degree as determined by the regulations of that institution."

Both the "satisfactory progress" rule and the 1.6 rule were under the control of the colleges. The current 2.0 high school graduation rule has given the secondary schools much more control over an athlete's qualification for college play.

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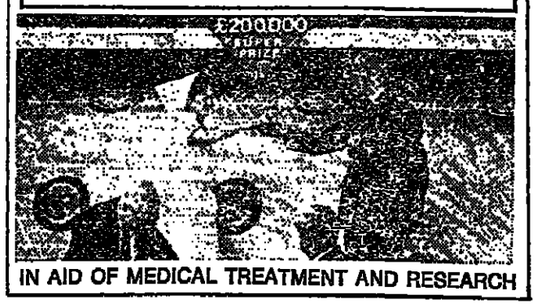

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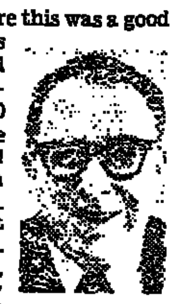
Art Buchwald

Monopoly 1975

WASHINGTON.—The family was playing Monopoly the other night and, in the middle of the game, to make it more exciting, I suggested we update the rules according to 1975 economic conditions.

No one was sure this was a good idea until I, as banker, offered to give each player an extra $200 to encourage them to spend more money on their properties.



Buchwald

They thought this was great. But then I said, "In order to pay for this, I will have to charge you all double if you land on the Electric Co. or the Water Works, which I happen to own."

There were screams of protest from everyone. "What good is the $200 if we have to give it back to you for electricity and water?" my daughter wanted to know.

"It will put more money into circulation and stimulate the buying of houses and hotels. I suggest that if you raise the rents on your properties by 50 per cent, it will cover the cost of landing on the Electric Co. When I land on one of your properties, you'll get the money back."

"That's true," said my wife, "if you own Park Place, or Boardwalk. But I own Baltic and Mediterranean Avenues. If I have to pay you double when I land on the Electric Co. or the Water Works, I'll be wiped out."

"You can always sell your property," I pointed out.

"Have you ever known anyone who wanted to buy Baltic and Mediterranean Avenues?" she asked bitterly.

"Well, we can't all live in Marvin Gardens," I retorted.

"There would be no Monopoly game if everyone could afford everything on the board. Now let's start playing."

* * *

My son landed on Go to Jail. He didn't have the $200 to get out, so I suggested he turn state's evidence.

"Against whom?" he asked.

"Against any of the other players. If you're willing to tell the district attorney what you know about what happened on Pennsylvania Avenue, I'll let you out on the next roll."

"That's unfair," my daughter said. "I had to stay in jail three turns because I didn't have the money to get out."

"Well, these are 1975 rules," I said. "And anyone who implicates *someone* else in a crime does not have to stay in jail."

"Okay," my son said. "Connie gave me $100 under the table so I would sell her North Carolina Avenue and she would have a monopoly on that property."

"You're a rat," Connie shouted. "You said you would give me North Carolina Avenue if I sold you St. Charles Place."

"Let's not fight," I said. "Joel, for telling all, I give you a pardon. Now it's your mother's turn to roll."

* * *

My wife nervously rolled the dice. She had to move her shoe token to Indiana Avenue, which I owned. It had a hotel on it. "With the surcharge of 50 per cent," I announced, "you owe me $1,550 rent."

"*I don't have it*," she said.

"I'll take Oriental, Vermont and Connecticut Avenue and all your money instead," I said.

"But then I would have nothing left but Baltic and Mediterranean Avenues," she protested. "I'll have to go on welfare."

"I'm not concerned with your problems," I replied. "Hotels cost money, and besides I'm thinking of putting up several houses on New York Avenue, Tennessee Avenue and St. James Place, in the high-rent district."

"Could I get a loan?" she asked.

"In your financial condition?" I hooted. "What kind of banker *do you take me for?*"

With all my property and money in front of me, I rolled the dice next and moved my top-hat token to Community Chest. I picked up the top card and read out loud, "Income tax refund—collect $20."

My wife, who had lost all her property and had $3 left, said in disgust, "It figures."

Mary Blume

France's Red Pimpernel Strikes Again

PARIS (IHT).—It's common enough to find autobiographical elements in a novel and fiction in an autobiography, but the confusion between the two in a French book called "Chagrin d'Amour" has excited opinion here to the point where its author, 39-year-old Jean-Edern Hallier, expects soon to be judged by a tribunal of French leftists who consider themselves the most offended by the book.

Hallier says he expects to be judged within days. The prospect leaves him edgy but also exhilarated, for "Chagrin d'Amour" ends with *Hallier* being judged by a jury of *his leftist* peers.

"To make reality exist according to my imagination is perfection in literary terms," he says. "It's a sort of perverse apotheosis."

In the book, Hallier summons the jury to the fine house in the Marais where he is living and, amid *boiseries*, a Delacroix and a Max Ernst, he explains how it happened that money he smuggled into Chile for the resistance to the regime of Gen. Augusto Pinochet never reached its destination. Instead, much enhanced by Hallier's shady dealings with travelers' checks, it lies buried or tied up in Brazilian real estate to await more deserving beneficiaries. The jury acquits Hallier, in the book at least.

Hallier is tall, tanned from a recent trip to Brazil, with wildly strabismic green eyes. He is a troublemaker, a deliberate disturber of the peace, especially that of the extreme left because as a leftist he is disgusted by its piety and ineffectiveness: "What is *gauchisme*? A phoenix ever arising out of the ashes of its own defeat," he writes. "How many Long Marches that get nowhere?"

Self-Advertising

He is insolent, funny, malicious, writes like a dream and soars between wild optimism and pessimism, despising anything as tepid as hope. He has, in the words of an American friend, a self-advertising sense rare in French ideological politicians.

He is the sort of man whose sincerity is likely always to be in doubt, which is unfair. There is no doubt he is sincere: the problem is to know what he is being sincere about.

Hallier is the product of the extremely powerful French upper middle class, the son and grandson of generals, the great-grandson of the founder of what is now the Banco do Brasil. He attended France's top-ranked Ecole Normale Supérieure, helped edit the special issues of the magazine "L'Herne" on Borges and Pound, married an Italian heiress and started in politics as a Communist fellow-traveler.

He has *many* of the traits of the well-born romantic—arrogance, a biting tongue, melancholy, physical daring. Bad, mad and dangerous to know, one might say, but in France the usual reference is not to Byron, but to Chateaubriand.

"Everyone in France is Chateaubriand," Hallier says. "Even Michel Jobert."

He organized workers and peasants but felt no deflation after May, 1968. "I never considered it a revolution, but a dizzy spell," he says. He despises the extreme leftists who emerged from May, 1968, with the exception of Daniel Cohn-Bendit, who, *he says, had the sense to disappear once his role of* Til Eulenspiegel was over, but who will be back.

For two and a half years after that May, Hallier published a magazine called "Idiot International" (idiot was intended in the Dostoevskian sense), which launched investigations into prisons and slums, was an early proponent of abortion *reform* and women's lib, and was closed by the government.

Unable to escape his class origins, Hallier, to his humiliation, got special treatment at the "Idiot International" trial ("At least one can talk with *you*," said the examining magistrate, whose father was also a general), and while such extreme leftists as Geismar, Le Dantec and Le Bris were sent to jail, Hallier had to make do with a suspended sentence.

In "Chagrin d'Amour," Hallier tells of his Breton upbringing and early activities, but most of the book concerns the five trips, three of them clandestine, that he made to Chile starting in 1973. He went under the cover of an ornithologist—"fascinated by marine birds and rather a queer duck myself"—and carried a coded copy of "Coriolanus" with names of possible contacts.

He judges the Chile of Allende a failure ("disorder, political squabbles, lack of imagination, corruption . . . the truth is cruel, accept it") and found an effective resistance to Pinochet nonexistent. He also ridicules Régis Debray, dismisses President Valéry Giscard d'Estaing as "not even a robot, just a slot machine" and includes an intensely cruel account of a dinner with Borges "because it fit my scenario."

The book was printed in five days under Hallier's own imprint and caused an immediate stir, which was promoted by Hallier when he became talked of as a candidate for the Goncourt prize simply by announcing that the big publishers were out to see he didn't get it.

He was beaten up by rightists, called an impostor by an extreme-*left publication*, treated rather kindly by "L'Humanité," severely taken to task by Debray, who criticized not only his morals but his spelling, and called a druid by "Le Monde."

Fable and Reportage

Hallier admits he expected the book to cause a fuss. "But," he says, "I didn't expect the reaction to be so vicious."

He variously describes the book as a fiction based on fact, a fable and a novelistic reportage and is extremely cagey when questioned on the sections about the funds for refugees and the fiddled travelers' checks. It is probably this question of money that has caused the violent reactions to the book, and Hallier claims now that this was intentional.

"There were two taboo subjects in France," he says. "One was sex, which is taboo no longer, the other is money. Money is *the* taboo, especially among militants whose biggest worry is how to buy a new hi-fi."

The book, Hallier says, is a fable about money and the point is that real wealth lies within a people's spirit. Cash is not what a fatigued and useless people need: Their lives must be changed, and the left, with its pious fund-raising, is thinking in hopelessly bourgeois terms of money as a cure-all.

"You must speak in metaphor, concretely," Hallier says. "That's what Mao has done: turned political theory into Chinese proverbs."

Hallier sees his own function as supplier of ideas. He is also working on two clandestine magazines and in two weeks his publishing house, which is run as a cooperative, will bring out a book *on the scandalous building conditions that allowed* an elementary school outside Paris to burn to the ground some two years ago.

Since he is a sort of red pimpernel, no one quite knows where Hallier may strike. "My tactic is perverse," he says. "I *take ideas that are lurking and apply them where they are* least expected."

He worries that he might be thought an eccentric. "Please don't call me one," he says, "it's not a good thing to be in Latin countries." But the reaction he has stirred up this winter *shows he is something* more than a buffoon. Some papers call him an "Affreux Jojo," or Peck's bad boy, but he is perfectly willing to settle for another much-used epithet: mythomaniac.

"All important politicians are mythomaniacs," he says. "The important thing is to translate your ideas into reality."

PEOPLE: *Swedish Communists Attack the Hamburger*

Fast food and all that it implies have drawn the fire of Swedish Communists. "The hamburger culture is a danger to the working people," said Arne Soederkvist, chairman of the Communist representatives of the Stockholm City Council. Instead of foreign-franchised hamburger palaces now springing up in Sweden, Soederkvist and his fellow Communists would like to see communal restaurants offering nonprofit food, high in nutrition. "First," Soederkvist told Smil Svellis of United Press International, "we learned to do our shopping very fast in supermarkets and now we must also learn to eat fast."

* * *

Betty Ford is personally lobbying for the ratification of the Equal Rights Amendment in three states—including Missouri, where the measure passed the State House of Representatives this week. "She is very happy," said her press secretary, Sheila Weidenfeld, referring to the Missouri vote. "She really wants to see this thing go through, it's important to her." In the past two weeks, Mrs. Ford has written letters and called several Republican legislators in Illinois, North Dakota and Missouri, arguing that the amendment is "the single most important step that our nation can take now to extend equal opportunity to all Americans." Thirty-four states have ratified the amendment—four more ratifications are necessary to make it part of the Constitution.

Despite her interest in the Equal Rights Amendment, Mrs. Ford skipped two White House briefings on it arranged Friday at her request. Dr. William Lukash, the White House physician, said that her "neck is kicking up a bit." Mrs. Ford has a history of arthritic-type problems.

* * *

Friday, as he was leaving London for the United States, Ringo Starr, 34, said his marriage to his childhood sweetheart, Maureen, mother of his three children, is over. With him on his trip to the United States was his new girlfriend, Nancy Andrews, a 24-year-old American model. Starr said that he and his wife had "been separated for some time now and I guess this is the end. I won't be going back. At the moment she (Maureen) is at home with the kids at Ascot."

* * *

Singer Elvis Presley's father, Vernon Presley, 59, was in satisfactory condition Thursday afte[r] being hospitalized for a heart at[tack]. The two Presleys are bot[h] in Baptist Hospital, Memphis—the singer is being treated for a[n] intestinal problem.

* * *

John W. Dean III has post[poned] three speaking engagement[s] to return to California where hi[s] mother-in-law died. Irene Kan[e], 66, died at her home in Sant[a] Monica several hours after Dea[n] had spoken at the Clevelan[d] Marshall College of Law on Wed[nesday]. Dean, who served fou[r] months of a one-to-four-yea[r] prison sentence for his part in th[e] Watergate cover-up, plans to re[sume] his lecture tour next wee[k].

* * *

A former artist for the Satur[day] Evening Post magazine ha[s] filed a $171,000 suit in Indiana[polis] charging that he was order[ed] to forge the signature of [Dwight] Nixon Eisenhower on books [he] had written. The books, he sai[d], were sold to the public as aut[o]graphed copies. Artist Willia[m] Ware also complained that [he] was ordered to complete pain[t]ings started by another artis[t]. The Post denied the charges a[nd] said a countersuit will be file[d]. A Post spokesman said that Wa[re] had been fired for cause and ha[s] filed his suit in retaliation.

* * *

Proof that age does n[ot] wither, nor custom sta[le] comes from Moscow, where th[e] usually authoritative Mosco[w] News reports that a carpet mak[er] in Soviet Azerbaijan has turn[ed] 114 years old and celebrated th[e] day by finishing another carpe[t]. The English-language new[s]paper said that Zyubeida Shei[d]ayeva had put in a full centu[ry] at her craft, which she now pra[c]tices from her home. "I have made many carpets [in] 100 years and I simply cann[ot] live without this work," M[s.] Sheidayeva said.

* * *

Christo, the Bulgarian-born Ar[t]ist who wants to swathe th[e] northern California coast in whi[te] nylon, has received a limited O[K] for his project. The Marin Count[y] board of supervisors has approve[d] four miles of his projected "Run[]ning Fence." But Christo sti[ll] needs permission from neighbo[r]ing Sonoma County, the Californ[ia] Coastal Commission, the Sta[te] Lands Commission and the Arm[y] Corps of Engineers before he c[an] stretch his fence from Petalu[ma] to the ocean.

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